16 January 2026

3QFY26 Results Update | Sector: Financials

Federal Bank

Estimate change	↑
TP change	↑
Rating change	↔

Bloomberg	FB IN
Equity Shares (m)	2458
M.Cap.(INRb)/(USDb)	665.2 / 7.3
52-Week Range (INR)	278 / 173
1, 6, 12 Rel. Per (%)	4/24/28
12M Avg Val (INR M)	1845

Financials & Valuations (INR b)

Y/E Mar	FY25	FY26E	FY27E
NII	94.7	102.1	126.4
OP	61.0	67.5	85.8
NP	40.5	39.7	52.0
NIM (%)	3.2	3.1	3.4
EPS (INR)	16.6	16.2	20.1
EPS Gr. (%)	1.3	-2.4	24.0
BV/Sh. (INR)	136	151	176
ABV/Sh. (INR)	129	143	168
Ratios			
ROA (%)	1.2	1.1	1.3
ROE (%)	13.0	11.3	12.2
Valuations			
P/E(X)	16.3	16.7	13.5
P/BV (X)	2.0	1.8	1.5
P/ABV (X)	2.1	1.9	1.6

Shareholding Pattern (%)

As On	Sep-25	Jun-25	Sep-24
Promoter	0.0	0.0	0.0
DII	49.2	47.7	46.7
FII	26.3	27.6	28.5
Others	24.5	24.7	24.8

CMP: INR270 TP: INR310 (+15%) Buy

Loan growth steady; NIMs continue to exhibit strength

Asset quality ratios improve further

- Federal Bank (FB) reported 3QFY26 PAT of INR10.4b (up 9% YoY/QoQ, 7% beat), led by healthy NIMs (up 12bp QoQ, vs. our estimate of 3bp decline).
- NII was up 9.1% YoY/6.3% QoQ (5% beat), as NIMs jumped 12bp QoQ to 3.18%, aided by CoF reduction (down 11bp QoQ) and healthy loan growth in the medium- and high-yield segments.
- Advances growth at 10.9% YoY/4.5% QoQ was better than our and Street expectations. Growth was driven by broad-based growth, barring retail. Deposits grew 11.8% YoY/3.1% QoQ, while CASA growth stood at 18.9% YoY/ 6.6% QoQ, led to improvement in CASA ratio to 32.1% (vs. 31% in 2QFY26).
- Slippages declined 11% YoY/24% QoQ to INR4.4b, due to a reduction in retail, SME and agri slippages. GNPA/NNPA ratios declined 11bp/ 6bp QoQ to 1.72%/0.42%.
- We raise our PAT estimates by ~2.5%/2.3% for FY26/FY27, factoring in NIM expansion and better loan growth, partly offset by slightly higher provisions. We estimate FB to deliver FY27E RoA/RoE of 1.26%/12.2%. **Reiterate BUY with a TP of INR310 (1.7x Sep'27E ABV).**

Business growth gaining traction; CASA mix improves to 32%

- FB reported 3Q earnings of INR10.4b (up 9% YoY/QoQ, 7% beat) amid a sharp uptick in NIMs and contained opex, partly offset by higher-than-expected provisions.
- NII posted a sharp 5% beat, as NIMs expanded 12bp QoQ to 3.18%, led by CoF reduction, healthy loan growth in mid-yielding assets, and better CASA mix.
- Other income grew by 20.1% YoY/1.7% QoQ to INR11b (in line) amid healthy fee income and steady treasury.
- Opex grew 13.8% YoY/4.7% QoQ, (in line), while C/I ratio declined 12bp QoQ to 53.9%. The bank expects C/I ratio to be range-bound at 53-55% in the near term. PPoP increased 10% YoY/5.2% QoQ to INR17.3b (8% beat).
- On the business front, advances grew by a healthy 10.9% YoY/4.5% QoQ to INR2.56t, driven by strong growth in SME, gold loans, CVs, and the corporate segment, while retail growth remained muted at 0.9% YoY/0.5% QoQ.
- Within retail, LAP and credit cards continued to witness healthy traction, whereas HL saw subdued growth as the bank remains uncomfortable with prevailing rates. The bank maintains a cautious stance on personal loans.
- Deposit growth was healthy at 11.8% YoY/3.1% QoQ, led by robust growth in CA (up 31.3% YoY/10.6% YoY), while SA book grew by 15.7% YoY/5.5% QoQ. As a result, CASA mix improved to 32% from 31% in 2QFY26.
- Asset quality ratios improved as slippages fell to INR4.4b (down 11% YoY/24% QoQ) amid a decline across segments. GNPA/NNPA ratios thus declined by 11bp/6bp QoQ to 1.72%/0.42%. The bank's credit costs fell by 3bp QoQ to 0.47%. Restructured book declined to 0.45% (down 5bp QoQ).

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Highlights from the management commentary

- The bank expects 4Q NIMs to remain broadly stable QoQ, factoring in the transmission of rate cuts.
- FY26 credit cost guidance is maintained at 50-55bp. Credit cost stood at 47bp in 3Q and is expected to decline further in 4Q.
- FB is cautiously scaling up in personal loans and has recorded its highest monthly disbursements recently.
- It continued to focus on growing the mid-yield book, while the composition of high-yield and very high-yield segments remains unchanged until greater comfort on credit costs emerges.
- Management expects loan growth in the mid-teens (around 16%).

Valuation and view: Reiterate BUY with TP of INR310

FB reported a robust quarter, outperforming Street expectations across key metrics. NIMs came in ahead of expectations, supported by a decline in CoF and improved growth in medium-yield segments. Loan growth surprised positively, rising 4.5% QoQ after nearly a year of subdued growth, driven by strong traction in the SME segment (CoB and BuB), gold loans, CVs, and corporate advances, while the MFI portfolio was flat QoQ. Deposit growth stood at 3.1% QoQ, led by healthy CASA accretion, leading to an improvement in CASA mix to 32%. Asset quality performance remained strong, with a continued decline in slippages across segments. Consequently, we estimate credit costs to remain contained at ~50-60bp in FY26-28E. We raise our PAT estimates by ~2.5%/2.3% for FY26/FY27, factoring in NIM expansion and healthy loan growth. **We estimate FB to deliver FY27E RoA/RoE of 1.26%/12.2%. Reiterate BUY with a TP of INR310 (1.7x Sep'27E ABV).**

Quarterly performance (INR b)

Y/E March	FY25				FY26E				FY25	FY26E	FY26E	V/s our
	1Q	2Q	3Q	4Q	1Q	2Q	3QA	4QE			3QE	Est
Net Interest Income	**22.9**	**23.7**	**24.3**	**23.8**	**23.4**	**25.0**	**26.5**	**27.2**	**94.7**	**102.1**	**25.2**	**5.4%**
% Change (YoY)	19.5	15.1	14.5	8.3	2.0	5.4	9.1	14.5	14.2	7.8	3.5	
Other Income	9.2	9.6	9.2	10.1	11.1	10.8	11.0	11.7	38.0	44.7	11.1	-1%
Total Income	**32.1**	**33.3**	**33.5**	**33.8**	**34.5**	**35.8**	**37.5**	**38.9**	**132.7**	**146.7**	**36.3**	**4%**
Operating Expenses	17.1	17.7	17.8	19.2	18.9	19.3	20.2	20.8	71.7	79.3	20.2	0%
Operating Profit	**15.0**	**15.7**	**15.7**	**14.7**	**15.6**	**16.4**	**17.3**	**18.2**	**61.0**	**67.5**	**16.0**	**8%**
% Change (YoY)	15.2	18.2	9.2	32.0	3.7	5.0	10.2	23.9	17.9	10.6	2.1	
Provisions	1.4	1.6	2.9	1.4	4.0	3.6	3.3	3.5	7.3	14.4	3.1	9%
Profit before Tax	**13.6**	**14.1**	**12.8**	**13.3**	**11.6**	**12.8**	**14.0**	**14.7**	**53.7**	**53.0**	**13.0**	**8%**
Tax	3.5	3.5	3.2	3.0	2.9	3.3	3.6	3.5	13.2	13.3	3.3	9%
Net Profit	**10.1**	**10.6**	**9.6**	**10.3**	**8.6**	**9.6**	**10.4**	**11.1**	**40.5**	**39.7**	**9.7**	**7%**
% Change (YoY)	18.2	10.8	-5.1	13.7	-14.6	-9.6	9.0	8.0	8.9	-2.0	1.5	
Operating Parameters												
Deposit (INR b)	2,661	2,691	2,664	2,836	2,874	2,889	2,978	3,106	2,836	3,106	2,971	
Loan (INR b)	2,208	2,303	2,304	2,348	2,412	2,447	2,556	2,649	2,348	2,649	2,506	
Deposit Growth (%)	19.6	15.6	11.2	12.3	8.0	7.4	11.8	9.5	12.3	9.5	11.5	
Loan Growth (%)	20.3	19.4	15.7	12.1	9.2	6.2	10.9	12.8	12.1	12.8	8.8	
Asset Quality												
Gross NPA (%)	2.1	2.1	2.0	1.8	1.9	1.8	1.7	1.7	1.8	1.7	1.8	
Net NPA (%)	0.6	0.6	0.5	0.4	0.5	0.5	0.4	0.4	0.5	0.4	0.5	
PCR (%)	71.9	72.9	75.2	76.2	75.2	74.3	76.0	76.9	73.8	76.9	74.5	

E: MOFSL Estimates

Quarterly Summary

INRb	FY25				FY26			Change (%)	
Profit and Loss	1Q	2Q	3Q	4Q	1Q	2Q	3Q	YoY	QoQ
Interest Income	63.3	65.8	68.1	66.5	66.9	67.4	68.7	0.9	2
Interest Expense	40.4	42.1	43.8	42.7	43.5	42.5	42.1	-3.7	-1
Net Interest Income	**22.9**	**23.7**	**24.3**	**23.8**	**23.4**	**25.0**	**26.5**	**9.1**	**6.3**
Other Income	9.2	9.6	9.2	10.1	11.1	10.8	11.0	20.1	1.7
Total Income	**32.1**	**33.3**	**33.5**	**33.8**	**34.5**	**35.8**	**37.5**	**12.1**	**4.9**
Operating Expenses	17.1	17.7	17.8	19.2	18.9	19.3	20.2	13.8	4.7
Employee	7.4	7.8	7.8	7.8	8.0	8.0	8.5	8.4	5.6
Others	9.7	9.9	9.9	11.3	11.0	11.3	11.8	18.1	4.0
Operating Profits	**15.0**	**15.7**	**15.7**	**14.7**	**15.6**	**16.4**	**17.3**	**10.2**	**5.2**
Core Operating Profits	**12.4**	**13.9**	**14.1**	**12.6**	**12.3**	**14.5**	**15.3**	**8.2**	**5.4**
Provisions	1.4	1.6	2.9	1.4	4.0	3.6	3.3	**13.7**	**-8.5**
NPA provisions	1.4	1.7	3.4	1.5	3.8	3.1	2.9	-14.3	-3.9
PBT	**13.6**	**14.1**	**12.8**	**13.3**	**11.6**	**12.8**	**14.0**	**9.4**	**9.0**
Taxes	3.5	3.5	3.2	3.0	2.9	3.3	3.6	10.6	9.2
PAT	**10.1**	**10.6**	**9.6**	**10.3**	**8.6**	**9.6**	**10.4**	**9.0**	**9.0**
Balance sheet (INR b)									
Loans	**2,208**	**2,303**	**2,304**	**2,348**	**2,412**	**2,447**	**2,556**	**10.9**	**4.5**
Deposits	**2,661**	**2,691**	**2,664**	**2,836**	**2,874**	**2,889**	**2,978**	**11.8**	**3.1**
CASA Deposits	**779**	**809**	**803**	**858**	**872**	**896**	**955**	**18.9**	**6.6**
-Savings	164	174	162	206	193	192	213	31.3	10.6
-Current	615	635	641	652	680	704	742	15.7	5.5
Loan mix (%)									
Retail	29.1	28.3	28.0	27.9	27.5	27.1	26.0	-198.1	-105
SME	16.8	16.8	16.9	17.1	17.6	18.2	18.3	7.8	0.2
Agriculture	3.4	3.3	3.3	3.3	3.3	3.3	3.2	-4.2	-3.0
Corporate	35.2	35.8	35.4	35.9	35.6	35.1	35.7	0.7	1.7
Gold	12.2	12.4	12.8	12.3	12.5	12.7	13.3	3.2	4.2
CV/CE	1.7	1.6	1.7	1.9	1.9	2.0	2.0	16.2	1.3
MFI	1.7	1.7	1.7	1.7	1.6	1.6	1.5	-9.3	-3.4
Asset Quality (INR m)									
GNPA	47.4	48.8	45.5	43.8	46.7	45.3	44.5	-2.3	-1.9
NNPA	13.3	13.2	11.3	10.4	11.6	11.7	10.7	-5.6	-8.3
Slippages	4.2	4.3	5.0	4.9	6.6	5.8	4.4	-11.0	-24.1
Asset Quality Ratios (%)	**1Q**	**2Q**	**3Q**	**4Q**	**1Q**	**2Q**	**3Q**	**YoY (bp)**	**QoQ (bp)**
GNPA	2.11	2.09	1.95	1.84	1.91	1.83	1.72	-23	-11
NNPA	0.60	0.57	0.49	0.44	0.48	0.48	0.42	-7	-6
PCR (Exc TWO)	72	73	75	76	75	74	76	82	169
Slippage Ratio	0.8	0.8	0.9	0.9	1.1	1.0	0.7	-20	-25
Credit Cost	0.3	0.3	0.6	0.3	0.7	0.6	0.5	-9	-6
Business Ratios (%)									
CASA	29.3	30.1	30.2	30.2	30.4	31.0	32.1	191	106
Loan/Deposit	1.1	1.1	1.1	1.0	1.0	0.9	0.9	-18	-6
Other income/Total Income	28.5	28.9	27.4	29.7	32.3	30.3	29.3	195	-93
Cost to Income	53.2	53.0	53.1	56.7	54.9	54.0	53.9	81	-12
Tax Rate	25.6	24.9	25.2	22.4	25.5	25.4	25.5	28	3
Capitalisation Ratios (%)									
Tier I	14.2	13.8	13.8	15.0	14.7	14.4	13.9	10	-49
- CET 1	14.2	13.8	13.8	15.0	14.7	14.4	13.9	10	-49
CAR	15.6	15.2	15.2	16.4	16.0	15.7	15.2	4	-51
RWA / Total Assets	60.1	60.4	59.6	60.2	61.2	61.9	62.1	252	22
LCR	112.6	115.2	118.5	NA	132.5	129.9	0.0	NA	NA
Profitability Ratios (%)									
Yield on loans	9.4	9.4	9.4	9.3	9.0	8.9	8.7	-65	-12
Yield on Funds	9.5	9.5	9.6	9.0	8.7	8.7	8.5	-103	-11
Cost of Funds	5.9	5.9	6.0	6.1	5.9	5.6	5.5	-51	-11
Cost of Deposits	5.8	5.9	5.9	6.0	5.8	5.6	5.5	-44	-9
Margins	3.16	3.12	3.11	3.12	2.94	3.06	3.18	7	12
Others									
Branches	1,518	1,533	1,550	1,589	1,591	1,595	1,601	51	6
ATMs	2,041	2,052	2,054	2,080	2,094	2,082	2,094	40	12

CONFERENCE CALL

Highlights from the management commentary

Opening remarks

- During 3Q, the bank received approvals from shareholders, the board, and the CCI for Blackstone's investment.
- The 3Q performance reflects strong fundamentals, supported by lower funding costs, driven by an improved CASA mix and margin expansion.
- The portfolio mix is being calibrated toward products with better risk management and an improved asset composition.
- Liquidity conditions remain supportive, and the macroeconomic environment continues to be relatively stable.
- 3Q marked a strengthening of fundamentals, with PAT growing 9% QoQ, aided by a decline in CoF and a structural shift in the balance sheet.
- CASA balances grew by a healthy 6.7% QoQ, among the best growth rates in the industry.
- Gross advances increased 4.46% QoQ, led by segments prioritized by the bank.
- BB grew 3.8% QoQ, indicating early signs of recovery. Gold loans grew 12% YoY/ 9% QoQ, despite a calibrated slowdown in the book.
- LAP continued to expand, and the growth momentum is expected to sustain over the coming quarters.
- NIMs expanded by 12bp QoQ, driven by a reduction in CoF and CRR cuts.
- Despite a cumulative 100bp rate cut, NIMs expanded and RoA improved.
- The bank increased its stake in Aegas Federal Life Insurance to 30% from 26%.

Loans and deposits

- The strategy remains focused on growing the mid-yield book, while the composition of high-yield and very high-yield segments remains unchanged until greater comfort on credit costs emerges.
- Asset growth stood at 4.5% QoQ, with a healthy run-rate in the chosen segments. The bank expects advance growth to remain robust going forward.
- CASA balances typically experience some volatility at quarter-end; however, average CASA growth remains healthy and is driven by multiple factors.
- The bank has accelerated growth in the LAP portfolio. In home loans, the risk-reward profile is currently less attractive, and the bank remains non-aggressive on pricing, which could limit growth.
- Structural changes have been implemented in auto loans, and FB will continue evaluating home loans and competitive dynamics to accelerate growth.
- In gold loans, yields remain under pressure due to PSU competition. The bank has largely maintained its yields, while LTV levels have declined to 52-53%, an industry-wide trend. Growth has remained reasonably strong.
- The bank is cautiously scaling up in personal loans and has recorded its highest monthly disbursements recently.
- Personal loans remain a small portfolio at INR36b and will be gradually built over the next few quarters.
- The bank has exited select large A+ rated corporates and is reducing its focus on the A-rated segment while expanding its mid-corporate portfolio. The unwinding of the corporate book is largely complete.
- Management expects loan growth in the mid-teens (around 16%).
- Growth in unsecured loans remains organic. The bank remains cautious on fintech partnerships as well as the MFI segment.

Yields, costs, and margins

- NIMs have expanded by 24bp over the past two quarters. As CASA improves and medium-yielding assets scale up, margin expansion is expected to continue, although the impact of the latest 25bp rate cut will be felt in the next quarter.
- NIM improvement has been driven by lower CoF, CRR reduction, and growth in higher-yielding assets.
- From the start of a rate cycle, it typically takes around 14 months for full repricing, with a 1-1.5 quarter period during which most term deposits mature.
- Asset yields declined 12bp QoQ, of which 2-3bp was attributable to the repo rate cut, while new business continues to be booked at lower rates.
- NIMs are supported by improvement in CASA mix, leading to a reduction in borrowing costs.
- Margin expansion remains a key driver for RoA improvement, supported by better liability mix, asset mix, and fee income.
- The bank expects 4Q NIMs to remain broadly at 3Q levels, factoring in the transmission of rate cuts.
- Term deposit rates have seen only moderate reductions and do not yet fully reflect cumulative rate cuts. With bond yields hardening, further rate cuts across the system may be challenging.

Other income and opex

- Fee income exhibits seasonality, with distribution-led revenue typically stronger in 2Q compared to 3Q.
- The bank maintains a C/I ratio guidance of 53-55%, reflecting continued investments in distribution. While income will scale up, operating efficiencies are not expected to improve meaningfully in the near term.

Asset quality

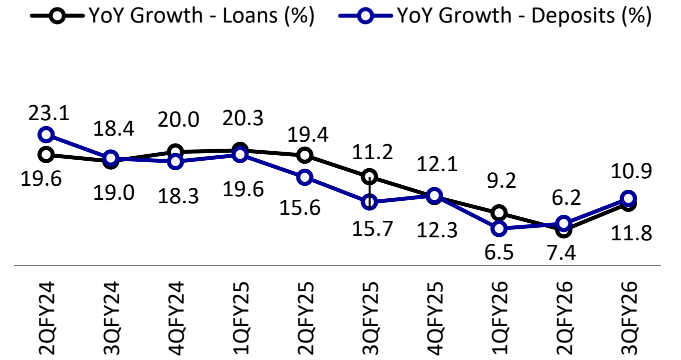
- FY26 credit cost guidance remains at 50-55bp. Credit cost for 3Q stood at 47bp and is expected to decline further in 4Q.
- Credit costs in the MFI segment are trending down, with recovery expected in 4Q. The bank will monitor the segment for another quarter to assess the pace of improvement.
- MSME asset quality remains stable, with no deterioration observed due to US tariff-related concerns.

Miscellaneous

- The Blackstone transaction is expected to be completed in 4Q.
- Branch expansion has been slower as the bank re-evaluates its branch rollout model; expansion is expected to pick up from 4Q onward.
- LCR stood at 114% (avg. 123%). The bank expects a 5-6% adverse impact due to revised LCR guidelines.
- MSME moratorium exposure is negligible and has no material impact.
- The impact from labor code changes is minimal and non-recurring.
- The transition to ECL norms will result in a one-time adjustment, with no material impact expected thereafter.

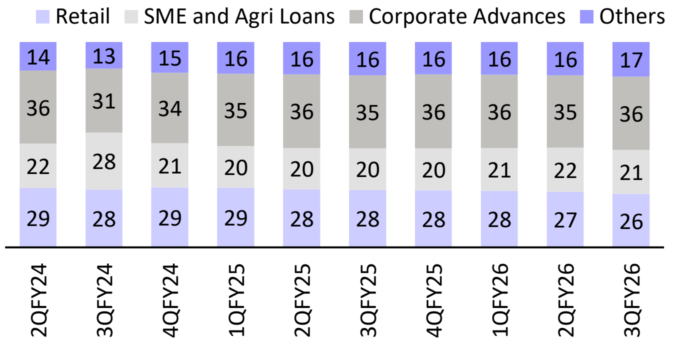
Story in charts

Exhibit 1: Advances/deposits grew 10.9%/11.8% YoY



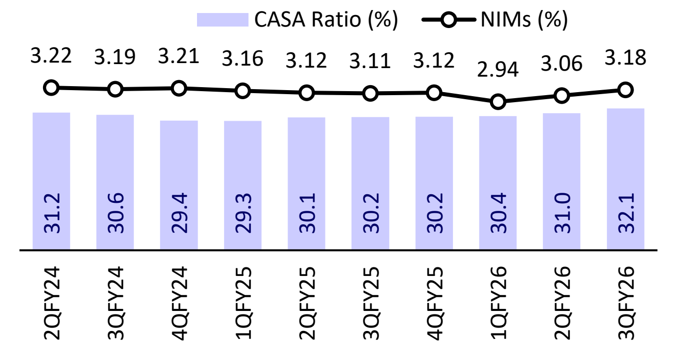
Sources: MOFSL, Company

Exhibit 2: Retail book mix stood at 26% and corporate at 36%



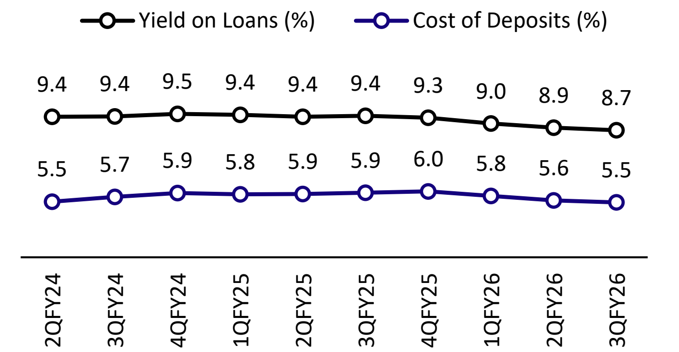
Sources: MOFSL, Company

Exhibit 3: NIM expanded to 3.18%; CASA improved to 32%



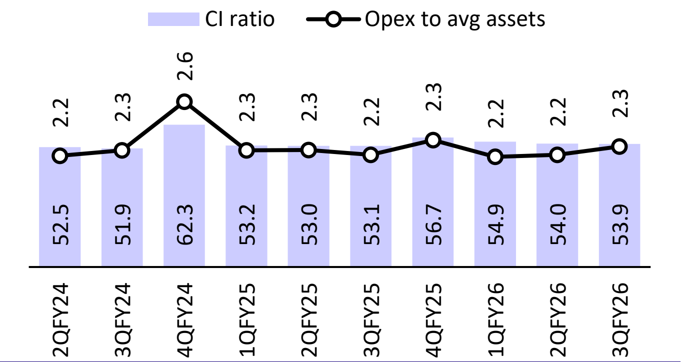
Sources: MOFSL, Company

Exhibit 4: YoA declined 12bp QoQ; CoD dipped 9bp QoQ



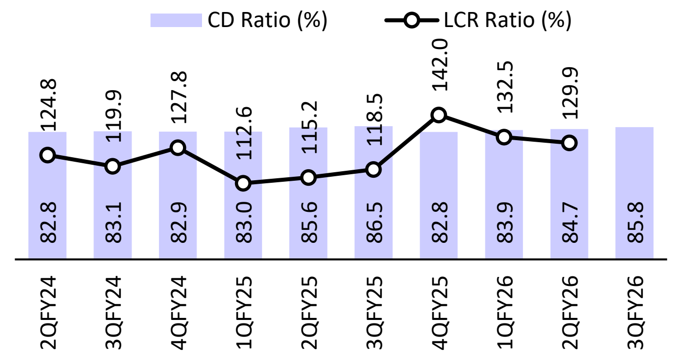
Sources: MOFSL, Company

Exhibit 5: C/I ratio decreased to 53.9% in 3QFY26



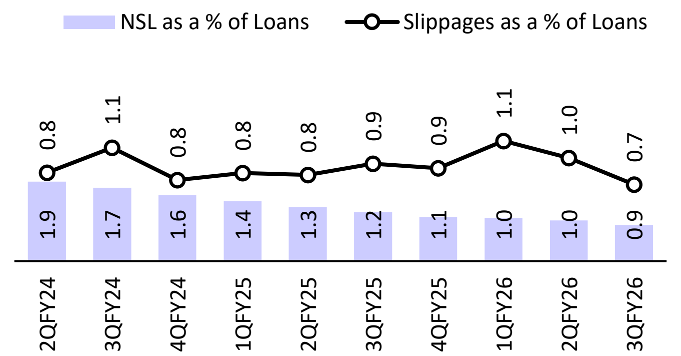
Sources: MOFSL, Company

Exhibit 6: CD ratio rises to 85.8%



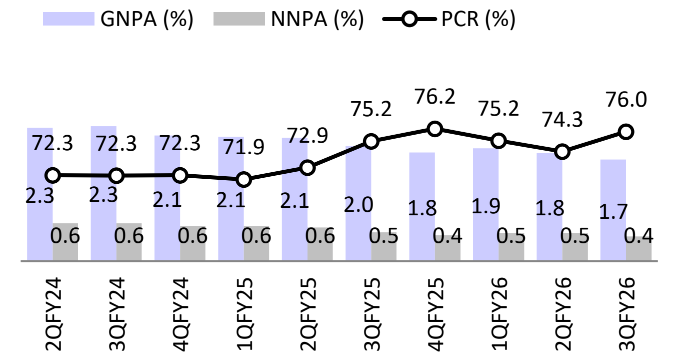
Sources: MOFSL, Company

Exhibit 7: Net Stressed loan (NSL) as % of loans stood at 0.9%, while slippages declined to 0.7%



Sources: MOFSL, Company

Exhibit 8: GNPA/NNPA ratios increased to 1.72%/0.42%; calculated PCR at ~76%



Sources: MOFSL, Company

Valuation and view: Reiterate BUY with a TP of INR310

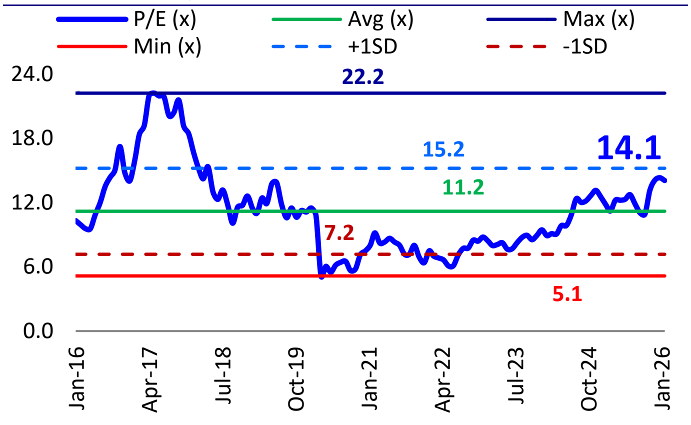
- FB reported a robust quarter, outperforming Street expectations across key metrics. NIMs came in ahead of expectations, supported by a decline in CoF and improved growth in medium-yield segments.
- Loan growth surprised positively, rising 4.5% QoQ after nearly a year of subdued growth, driven by strong traction in the SME segment (CoB and BuB), gold loans, CVs, and corporate advances, while the MFI portfolio was flat QoQ.
- Deposit growth stood at 3.1% QoQ, led by healthy CASA accretion, resulting in an improvement in CASA mix to 32%. Asset quality performance remained strong, with a continued decline in slippages across segments. Consequently, we estimate credit costs to remain contained at ~50-60bp in FY26-28E.
- We raise our PAT estimates by ~2.5%/2.3% for FY26/27E, factoring in NIM expansion and healthy loan growth. **We estimate FB to deliver FY27E RoA/RoE of 1.26%/12.2%. Reiterate BUY with a TP of INR310 (1.7x Sep'27E 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	99.9	124.4	154.2	102.1	126.4	157.8	2.2	1.6	2.3
Other Income	44.7	52.7	62.2	44.7	52.7	62.2	0.0	0.0	0.0
Total Income	**144.6**	**177.1**	**216.4**	**146.7**	**179.1**	**220.0**	**1.5**	**1.2**	**1.7**
Operating Expenses	79.3	93.2	111.5	79.3	93.4	110.2	-0.1	0.1	-1.2
Operating Profits	**65.2**	**83.8**	**104.9**	**67.5**	**85.8**	**109.8**	**3.4**	**2.3**	**4.7**
Provisions	13.5	16.0	19.5	14.4	16.4	20.4	6.8	2.5	4.8
PBT	**51.7**	**67.9**	**85.4**	**53.0**	**69.4**	**89.4**	**2.5**	**2.3**	**4.6**
Tax	13.0	17.0	21.4	13.3	17.4	22.4	2.5	2.3	4.6
PAT	**38.7**	**50.8**	**64.0**	**39.7**	**52.0**	**67.0**	**2.5**	**2.3**	**4.6**
Loans	2,616	2,993	3,463	2,649	3,065	3,567	1.3	2.4	3.0
Deposits	3,106	3,500	4,008	3,106	3,528	4,051	0.0	0.8	1.1
Margins (%)	3.02	3.32	3.58	3.09	3.36	3.63	7	4	4
Credit Cost (%)	0.52	0.53	0.56	0.55	0.53	0.57	3	0	1
RoA (%)	**1.05**	**1.22**	**1.34**	**1.09**	**1.26**	**1.41**	**3**	**4**	**7**
RoE (%)	**11.0**	**12.0**	**12.6**	**11.3**	**12.2**	**13.1**	**26**	**23**	**49**
EPS	15.8	19.6	23.4	16.2	20.1	24.5	2.5	2.3	4.6
BV	150.3	175.0	196.8	150.6	175.8	198.6	0.3	0.4	0.9
ABV	142.6	167.2	187.9	143.4	168.3	190.0	0.6	0.6	1.2

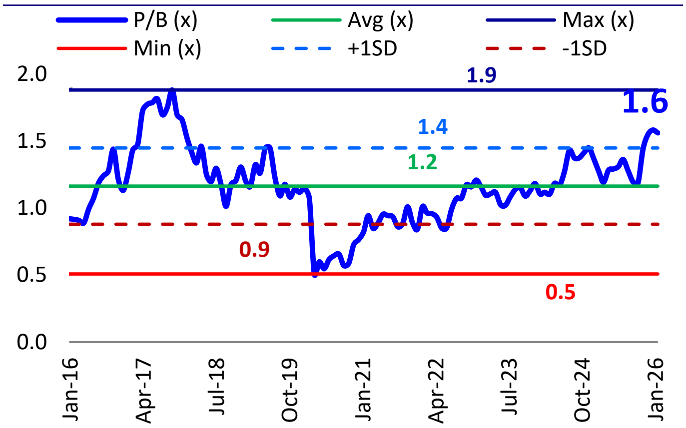
Sources: MOFSL, Company

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	7.43	7.55
Interest Expense	3.65	3.98	4.89	5.14	4.57	4.36	4.22
Net Interest Income	**2.82**	**3.01**	**2.92**	**2.88**	**2.79**	**3.07**	**3.33**
Core Fee Income	0.85	0.96	0.99	1.03	1.09	1.14	1.16
Trading and others	0.14	0.01	0.10	0.12	0.13	0.14	0.15
Non-Interest income	**0.99**	0.97	1.08	1.16	1.22	1.28	1.31
Total Income	**3.81**	**3.97**	**4.00**	**4.04**	**4.01**	**4.35**	**4.64**
Operating Expenses	**2.03**	**1.98**	**2.18**	**2.18**	**2.17**	**2.27**	**2.32**
-Employee cost	1.10	0.90	1.00	0.94	0.96	0.99	1.01
-Others	0.93	1.08	1.18	1.24	1.20	1.27	1.32
Operating Profits	**1.78**	**1.99**	**1.82**	**1.86**	**1.84**	**2.08**	**2.31**
Core Operating Profits	**1.64**	**1.98**	**1.72**	**1.73**	**1.71**	**1.94**	**2.17**
Provisions	0.58	0.31	0.07	0.22	0.39	0.40	0.43
PBT	**1.20**	**1.68**	**1.75**	**1.63**	**1.45**	**1.68**	**1.88**
Tax	0.31	0.43	0.44	0.40	0.36	0.42	0.47
RoA	**0.89**	**1.25**	**1.31**	**1.23**	**1.09**	**1.26**	**1.41**
Leverage (x)	12.09	11.94	11.24	10.51	10.39	9.70	9.29
RoE	**10.82**	**14.94**	**14.71**	**12.96**	**11.28**	**12.24**	**13.10**

Sources: MOFSL, Company

Financials and valuations

Income Statement (INRb)

Y/E March	FY23	FY24	FY25	FY26E	FY27E	FY28E
Interest Income	168.0	221.9	263.7	269.2	306.1	358.0
Interest Expense	95.7	138.9	169.0	167.2	179.7	200.2
Net Interest Income	**72.3**	**82.9**	**94.7**	**102.1**	**126.4**	**157.8**
-growth (%)	21.3	14.7	14.2	7.8	23.9	24.8
Non-Interest Income	23.3	30.8	38.0	44.7	52.7	62.2
Total Income	**95.6**	**113.7**	**132.7**	**146.7**	**179.1**	**220.0**
-growth (%)	18.8	18.9	16.7	10.6	22.1	22.8
Operating Expenses	47.7	62.0	71.7	79.3	93.4	110.2
Pre Provision Profits	**47.9**	**51.7**	**61.0**	**67.5**	**85.8**	**109.8**
-growth (%)	27.6	7.9	17.9	10.6	27.1	28.0
Provisions (excl tax)	7.5	2.0	7.3	14.4	16.4	20.4
PBT	**40.4**	**49.8**	**53.7**	**53.0**	**69.4**	**89.4**
Tax	10.3	12.6	13.2	13.3	17.4	22.4
Tax Rate (%)	25.6	25.3	24.5	25.1	25.1	25.1
PAT	**30.1**	**37.2**	**40.5**	**39.7**	**52.0**	**67.0**
-growth (%)	59.3	23.6	8.9	-2.0	30.9	28.8

Balance Sheet

Y/E March	FY23	FY24	FY25	FY26E	FY27E	FY28E
Share Capital	**4.2**	**4.9**	**4.9**	**4.9**	**5.5**	**5.5**
Equity Share Capital	4.2	4.9	4.9	4.9	5.5	5.5
Reserves & Surplus	210.8	286.1	329.3	365.1	474.3	536.6
Net Worth	**215.1**	**290.9**	**334.2**	**370.0**	**479.8**	**542.1**
Deposits	**2,133.9**	**2,525.3**	**2,836.5**	**3,105.9**	**3,528.3**	**4,050.5**
-growth (%)	17.4	18.3	12.3	9.5	13.6	14.8
- CASA Dep	**701.2**	**746.5**	**863.8**	**981.5**	**1,192.6**	**1,433.9**
-growth (%)	3.9	6.5	15.7	13.6	21.5	20.2
Borrowings	193.2	180.3	237.3	231.9	264.4	312.0
Other Liabilities & Prov.	61.3	86.6	82.1	119.1	140.5	172.8
Total Liabilities	**2,603.4**	**3,083.1**	**3,490.0**	**3,826.9**	**4,413.0**	**5,077.4**
Current Assets	176.9	189.6	308.6	238.3	282.6	331.6
Investments	489.8	608.6	662.5	755.2	866.2	990.1
-growth (%)	25.0	24.2	8.9	14.0	14.7	14.3
Loans	**1,744.5**	**2,094.0**	**2,348.4**	**2,649.0**	**3,064.8**	**3,567.5**
-growth (%)	20.4	20.0	12.1	12.8	15.7	16.4
Fixed Assets	9.3	10.2	14.8	16.0	17.9	20.4
Other Assets	182.9	180.7	155.9	168.5	181.5	168.0
Total Assets	**2,603.4**	**3,083.1**	**3,490.0**	**3,826.9**	**4,413.0**	**5,077.4**

Asset Quality

GNPA	41.8	45.3	43.8	46.4	52.7	59.5
NNPA	13.2	13.8	11.5	10.7	12.6	14.5
Slippages	17.2	17.4	18.5	25.0	28.6	33.2
GNPA Ratio (%)	2.4	2.1	1.8	1.7	1.7	1.6
NNPA Ratio (%)	0.8	0.7	0.5	0.4	0.4	0.4
Slippage Ratio (%)	1.1	0.9	0.8	1.0	1.0	1.0
Credit Cost (%)	0.5	0.1	0.3	0.6	0.5	0.6
PCR (Excl Tech. write off) (%)	68.4	69.6	73.8	76.9	76.1	75.6

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**	**8.1**	**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	5.4	5.3
Interest Spread	**3.6**	**3.2**	**3.1**	**2.9**	**3.1**	**3.3**
Net Interest Margin	**3.5**	**3.3**	**3.2**	**3.1**	**3.36**	**3.63**
Capitalization Ratios (%)						
CAR	14.8	16.5	16.8	16.9	18.4	17.6
Tier I	13.0	14.8	15.3	15.4	17.2	16.6
-CET-1	13.0	14.8	15.3	15.4	17.2	16.6
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	85.3	86.9	88.1
CASA Ratio	32.9	29.6	30.5	31.6	33.8	35.4
Cost/Assets	1.8	2.0	2.1	2.1	2.1	2.2
Cost/Total Income	49.9	54.5	54.0	54.0	52.1	50.1
Cost/Core Income	50.0	55.9	55.7	55.9	53.9	51.7
Int. Expense/Int.Income	57.0	62.6	64.1	62.1	58.7	55.9
Fee Income/Net Income	24.1	24.7	25.6	27.1	26.2	25.1
Non Int. Inc./Net Income	24.4	27.1	28.6	30.4	29.4	28.3
Empl. Cost/Op. Exps.	45.6	45.6	43.1	44.4	43.7	43.3
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	2.1	2.3	2.6
CASA per branch	511.1	496.3	543.6	582.7	668.0	757.7
Deposits per branch	1,555.3	1,679.1	1,785.1	1,844.0	1,976.2	2,140.3
Business per Employee	288.2	303.7	321.8	340.2	371.2	408.5
PAT per Employee	2.2	2.4	2.5	2.3	2.9	3.6

Valuation

RoE	14.9	14.7	13.0	11.3	12.2	13.1
RoA	1.3	1.3	1.2	1.1	1.26	1.41
RoRWA	1.9	1.9	1.9	1.6	1.8	2.0
Book Value (INR)	102	119	136	151	176	199
-growth (%)	13.7	17.6	13.9	10.7	16.7	13.0
Price-BV (x)	**2.7**	**2.3**	**2.0**	**1.8**	**1.5**	**1.4**
Adjusted BV (INR)	94.1	112.8	129.2	143.4	168.3	190.0
Price-ABV (x)	**2.9**	**2.4**	**2.1**	**1.9**	**1.6**	**1.4**
EPS (INR)	14.3	16.3	16.6	16.2	20.1	24.5
-growth (%)	54.8	14.5	1.3	-2.4	24.0	22.3
Price-Earnings (x)	**18.9**	**16.5**	**16.3**	**16.7**	**13.5**	**11.0**
Dividend Per Share (INR)	1.8	1.0	1.2	1.6	1.5	1.7
Dividend Yield (%)	**0.7**	**0.4**	**0.4**	**0.6**	**0.6**	**0.6**

E: MOFSL Estimates

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