

Federal Bank

Estimate change	↔
TP change	↑
Rating change	↔

Bloomberg	FB IN
Equity Shares (m)	2462
M.Cap.(INRb)/(USDb)	701.5 / 7.4
52-Week Range (INR)	302 / 183
1, 6, 12 Rel. Per (%)	0/28/41
12M Avg Val (INR M)	2198

Financials & Valuations (INR b)

Y/E Mar	FY26	FY27E	FY28E
NII	106.6	126.0	152.2
OP	72.1	86.5	107.7
NP	41.2	53.2	65.9
NIM (%)	3.2	3.3	3.5
EPS (INR)	16.7	20.5	24.1
EPS Gr. (%)	1.0	22.3	17.6
BV/Sh. (INR)	157	176	199
ABV/Sh. (INR)	151	170	192

Ratios

ROA (%)	1.1	1.3	1.4
ROE (%)	11.4	12.2	12.8

Valuations

P/E(X)	16.9	13.8	11.8
P/BV (X)	1.8	1.6	1.4
P/ABV (X)	1.9	1.7	1.5

Shareholding Pattern (%)

As of	Mar-26	Dec-25	Mar-25
Promoter	0.0	0.0	0.0
DII	49.9	50.6	48.6
FII	26.8	25.7	27.0
Others	23.3	23.7	24.4

CMP: INR285

TP: INR325 (+14%)

Buy

Steady quarter; one-offs prudentially utilized to fortify the B/S

Core NIM and asset quality ratios improve

- Federal Bank (FB) reported 4QFY26 PAT of INR12.6b (up 22% YoY/21% QoQ, 16% beat), led by healthy NII and tax reversal of INR1.15b.
- NII was up 33% YoY/20% QoQ to INR31.7b (15% beat amid interest on IT refund and inline otherwise). The NIM improved 8bp YoY/2bp QoQ to 3.2% (3.74% on a reported basis).
- Advances grew 12.7% YoY/3.5% QoQ. Deposits grew 11% YoY/5% QoQ, while CASA growth stood at 20.6% YoY/ 8.3% QoQ, leading to an improvement in CASA mix to 32.9% (vs. 32.1% in 2QFY26).
- Provisions stood at INR7.4b, as the bank created floating provisions of INR4.6b (inline otherwise). Slippages increased to INR4.83b (INR4.43b in 3QFY26) while GNPA/NNPA ratios declined 10bp/ 22bp QoQ to 1.62%/0.2%.
- We raise our PAT estimates by ~2.5%/2.3% for FY26/FY27, factoring in NIM expansion, healthy fee, and loan growth outlook. We estimate FB to deliver an FY27E RoA/RoE of 1.26%/12.2%. **Reiterate BUY with a TP of INR310 (based on 1.7x Sep'27E ABV).**

NIM dips 2bp QoQ; CASA mix improves to 32.9%

- FB reported 4Q earnings of INR12.6b (up 22% YoY/21% QoQ, 16% beat) amid healthy NII and lower tax outgo.
- NII grew 33% YoY/20% QoQ (15% higher, amid interest on IT refund and inline otherwise). The NIM expanded 2bp QoQ to 3.2%, led by CoF reduction and steady growth in mid-yielding assets as well as improvement in CASA mix.
- Other income grew 14% YoY/4% QoQ to INR11.4b (10% beat). Treasury profits came in at INR120m vs INR1.26b in 3QFY26.
- Opex grew 6.4% YoY/1% QoQ (in line). The bank expects the C/I ratio to be range-bound at 53-55% in the near term. PPoP increased 55% YoY/32% QoQ to INR22.8b (INR18.2b on an adjusted basis, which represents a 6% beat).
- On the business front, advances jumped 12.7% YoY/3.5% QoQ to INR2.64t, driven by a healthy growth in gold loans (9% QoQ) and CVs (8.5% QoQ). In contrast, the corporate book stood flat QoQ. Within retail, LAP and credit cards continued to witness healthy traction, whereas HL saw subdued growth.
- Deposit growth was healthy at 10.7% YoY/5.4% QoQ, led by robust growth in CA (up 23.2% YoY/19.1% YoY), while SA book grew by 19.7% YoY/5.2% QoQ. As a result, the CASA mix improved to 32.9% from 32.1% in 3QFY26.
- Provisions stood at INR7.4b, as the bank created floating provisions of INR4.6b (inline otherwise). Slippages increased to INR4.83b (INR4.43b in 3QFY26). GNPA/NNPA ratios declined 10bp/22bp QoQ to 1.62%/0.2%.

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Key highlights from the management commentary

- The bank has deliberately reduced wholesale deposits due to higher costs, which should be viewed as a strength rather than a weakness.
- Further scope for deposit repricing remains, likely extending into 1Q & 2QFY27.
- Floating NPA provisions are aligned with floating standard provisions and can be utilized during the upcoming ECL transition.
- One-off gains included interest on the tax refund (~INR4.5bn) and tax reversal (~INR1.15bn), along with direct net worth adjustments related to the reversal of excess tax provisions.
- The bank continues to focus on mid-market corporates rather than large corporates, as the focus remains on continued improvement in high-yielding asset mix.

Valuation and view: Reiterate BUY with a TP of INR325

FB reported a steady quarter, albeit impacted by one-offs, with a tax provisioning reversal of INR1.15b being utilized towards floating provisions. The NIM remained largely stable QoQ at 3.2%, with further tailwinds expected from the repricing of the cost of funds, even as the share of mid-yielding assets continues to rise. Loan growth remained healthy, led by strong traction in SME, gold loans, and CV, along with a gradual recovery in the MFI segment. Deposit growth stood at 11% YoY, supported by healthy CASA accretion, resulting in a sequential improvement in the CASA ratio to 32.9%. Asset quality improved during the quarter, with both GNPA and NNPA ratios trending lower. We expect asset quality to remain broadly stable over FY27–28E, with credit costs likely to stay contained at ~50–55bp over the same period. **We raise our PAT estimates by ~2.5%/2.3% for FY26/FY27, factoring in NIM expansion, healthy fee, and loan growth outlook. We estimate FB to deliver an FY27E RoA/ RoE of 1.26%/12.2%. Reiterate BUY with a TP of INR310 (based on 1.7x Sep'27E ABV).**

Quarterly performance

	FY25				FY26				FY26	FY27E	FY26E	V/s our
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4QA			4QE	Est
Net Interest Income	22.9	23.7	24.3	23.8	23.4	25.0	26.5	31.7	106.6	126.0	27.5	15.5%
% Change (YoY)	19.5	15.1	14.5	8.3	2.0	5.4	9.1	33.4	12.6	18.2	15.6	
Other Income	9.2	9.6	9.2	10.1	11.1	10.8	11.0	11.4	44.4	51.5	10.4	10%
Total Income	32.1	33.3	33.5	33.8	34.5	35.8	37.5	43.2	151.0	177.5	37.9	14%
Operating Expenses	17.1	17.7	17.8	19.2	18.9	19.3	20.2	20.4	78.9	91.0	20.8	-2%
Operating Profit	15.0	15.7	15.7	14.7	15.6	16.4	17.3	22.8	72.1	86.5	17.1	34%
% Change (YoY)	15.2	18.2	9.2	32.0	3.7	5.0	10.2	55.3	18.1	20.1	16.4	
Provisions	1.4	1.6	2.9	1.4	4.0	3.6	3.3	7.4	18.4	15.5	17.7	-58%
Profit before Tax	13.6	14.1	12.8	13.3	11.6	12.8	14.0	15.4	53.7	71.0	-0.7	-2377%
Tax	3.5	3.5	3.2	3.0	2.9	3.3	3.6	2.8	12.5	17.8	-11.6	-124%
Net Profit	10.1	10.6	9.6	10.3	8.6	9.6	10.4	12.6	41.2	53.2	10.9	16%
% Change (YoY)	18.2	10.8	-5.1	13.7	-14.6	-9.6	9.0	22.2	1.6	29.2	5.6	
Operating Parameters												
Deposit (INR b)	2,661	2,691	2,664	2,836	2,874	2,889	2,978	3,139	3,139	3,566	3,114	
Loan (INR b)	2,208	2,303	2,304	2,348	2,412	2,447	2,556	2,646	2,646	3,061	2,651	
Deposit Growth (%)	19.6	15.6	11.2	12.3	8.0	7.4	11.8	10.7	10.7	13.6	9.8	
Loan Growth (%)	20.3	19.4	15.7	12.1	9.2	6.2	10.9	12.7	12.7	15.7	12.9	
Asset Quality												
Gross NPA (%)	2.1	2.1	2.0	1.8	1.9	1.8	1.7	1.6	1.6	1.5	1.7	
Net NPA (%)	0.6	0.6	0.5	0.4	0.5	0.5	0.4	0.2	0.2	0.2	0.4	
PCR (%)	71.9	72.9	75.2	76.2	75.2	74.3	76.0	87.8	87.8	86.4	76.1	

Quarterly Summary

(INR b)	FY25				FY26				Change (%)	
Profit and Loss	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	YoY	QoQ
Interest Income	63.3	65.8	68.1	66.5	66.9	67.4	68.7	74.0	11.3	8
Advances	50.3	52.4	54.6	52.8	53.2	53.8	54.7	55.3	4.6	1
Investment	11.1	11.4	11.5	11.5	11.3	11.7	12.1	12.5	9.0	3
Others	2.0	2.0	2.0	2.1	2.3	1.9	1.8	6.2	188.7	241
Interest Expense	40.4	42.1	43.8	42.7	43.5	42.5	42.1	42.3	-1.0	0
Net Interest Income	22.9	23.7	24.3	23.8	23.4	25.0	26.5	31.7	33.4	19.6
Other Income	9.2	9.6	9.2	10.1	11.1	10.8	11.0	11.4	13.8	4.1
Total Income	32.1	33.3	33.5	33.8	34.5	35.8	37.5	43.2	27.6	15.0
Operating Expenses	17.1	17.7	17.8	19.2	18.9	19.3	20.2	20.4	6.4	0.9
Employee	7.4	7.8	7.8	7.8	8.0	8.0	8.5	7.8	-1.0	-8.6
Others	9.7	9.9	9.9	11.3	11.0	11.3	11.8	12.7	11.6	7.7
Operating Profits	15.0	15.7	15.7	14.7	15.6	16.4	17.3	22.8	55.3	31.6
Core Operating Profits	15.0	15.7	15.7	14.7	15.6	16.4	17.3	21.2	44.8	22.7
Provisions	1.4	1.6	2.9	1.4	4.0	3.6	3.3	7.4	436.6	122.9
NPA provisions	1.4	1.7	3.4	1.5	3.8	3.1	2.9	7.5	408.8	156.1
PBT	13.6	14.1	12.8	13.3	11.6	12.8	14.0	15.4	15.7	9.9
Taxes	3.5	3.5	3.2	3.0	2.9	3.3	3.6	2.8	-7.0	-22.3
PAT	10.1	10.6	9.6	10.3	8.6	9.6	10.4	12.6	22.2	20.9
Balance sheet (INR b)										
Loans	2,208	2,303	2,304	2,348	2,412	2,447	2,556	2,646	12.7	3.5
Deposits	2,661	2,691	2,664	2,836	2,874	2,889	2,978	3,139	10.7	5.4
CASA Deposits	779	809	803	858	872	896	955	1,034	20.6	8.3
-Savings	164	174	162	206	193	192	213	253	23.2	19.1
-Current	615	635	641	652	680	704	742	781	19.7	5.2
Loan mix (%)										
Retail	29.1	28.3	28.0	27.9	27.5	27.1	26.0	25.7	-212.7	-29
SME	16.8	16.8	16.9	17.1	17.6	18.2	18.3	18.4	7.1	0.5
Agriculture	3.4	3.3	3.3	3.3	3.3	3.3	3.2	3.1	-6.0	-2.7
Corporate	35.2	35.8	35.4	35.9	35.6	35.1	35.7	35.0	-2.6	-2.1
Gold	12.2	12.4	12.8	12.3	12.5	12.7	13.3	14.1	15.0	6.3
CV/CE	1.7	1.6	1.7	1.9	1.9	2.0	2.0	2.1	14.0	5.8
MFI	1.7	1.7	1.7	1.7	1.6	1.6	1.5	1.6	-3.2	4.6
Asset Quality (INR m)										
GNPA	47.4	48.8	45.5	43.8	46.7	45.3	44.5	43.4	-0.9	-2.5
NNPA	13.3	13.2	11.3	10.4	11.6	11.7	10.7	5.3	-49.1	-50.4
Slippages	4.2	4.3	5.0	4.9	6.6	5.8	4.4	4.8	-1.8	9.0
Asset Quality Ratios (%)										
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	YoY (Bp)	QoQ (Bp)
GNPA	2.11	2.09	1.95	1.84	1.91	1.83	1.72	1.62	-22	-10
NNPA	0.60	0.57	0.49	0.44	0.48	0.48	0.42	0.20	-24	-22
PCR (Exc TWO)	72	73	75	76	75	74	76	88	1,157	1,181
Slippage Ratio	0.8	0.8	0.9	0.9	1.1	1.0	0.7	0.8	-11	4
Credit Cost	0.3	0.3	0.6	0.3	0.7	0.6	0.5	1.2	94	66
Business Ratios (%)										
CASA	29.3	30.1	30.2	30.2	30.4	31.0	32.1	32.9	271	87
Loan/Deposit	1.1	1.1	1.1	1.0	1.0	0.9	0.9	0.8	-16	-5
Other income/Total Income	28.5	28.9	27.4	29.7	32.3	30.3	29.3	26.5	-321	-280
Cost to Income	53.2	53.0	53.1	56.7	54.9	54.0	53.9	47.3	-941	-665
Tax Rate	25.6	24.9	25.2	22.4	25.5	25.4	25.5	18.0	-439	-747
Capitalization Ratios (%)										
Tier I	14.2	13.8	13.8	15.0	14.7	14.4	13.9	15.9	89	205
- CET 1	14.2	13.8	13.8	15.0	14.7	14.4	13.9	15.9	89	205
CAR	15.6	15.2	15.2	16.4	16.0	15.7	15.2	17.3	85	205
RWA / Total Assets	60.1	60.4	59.6	60.2	61.2	61.9	62.1	59.6	-55	-250
LCR	112.6	115.2	118.5	NA	132.5	129.9	123.9	NA	NA	NA
Profitability Ratios (%)										
Yield on loans	9.4	9.4	9.4	9.3	9.0	8.9	8.7	8.7	-66	-9
Yield on Funds	9.5	9.5	9.6	9.0	8.7	8.7	8.5	8.9	-10	39
Cost of Funds	5.9	5.9	6.0	6.1	5.9	5.6	5.5	5.5	-60	-4
Cost of Deposits	5.8	5.9	5.9	6.0	5.8	5.6	5.5	5.4	-55	-5
Margins	3.16	3.12	3.11	3.12	2.94	3.06	3.18	3.20	8	2
Others										
Branches	1,518	1,533	1,550	1,589	1,591	1,595	1,601	1,640	51	39
ATMs	2,041	2,052	2,054	2,080	2,094	2,082	2,094	2,112	32	18



Highlights from the management commentary

Opening Remarks

- The macro environment in 4Q remained healthy, with growth sustaining and inflation largely in line; food inflation was contained in March.
- Full transmission of inflation is expected toward the latter part of 1Q, while India's macro outlook continues to remain stable.
- The bank has been focusing on improving execution and aligning with long-term strategic priorities.
- 4Q performance reflects the bank's steady long-term trajectory.
- CASA deposits crossed INR1 trillion, alongside a conscious reduction in high-value deposits.
- The NRI franchise continues to be a key differentiator, with NRI deposits also surpassing INR1 trillion.
- Growth remained broad-based with a sharper focus on risk-adjusted returns.
- Fee income strength reflects improved cross-selling and a diversified revenue mix.
- RoA has returned to pre-rate cut levels, supported by margin expansion.
- Branches are undergoing a transition toward a refreshed and modernized format.
- Overall, the business grew 4.6% QoQ and 12% YoY, while CASA balances increased 8.3% QoQ.
- CASA ratio improved by 87bps QoQ to 32.9%.
- Gold loan portfolio grew strongly (26% YoY, 9% QoQ), with selective downsizing in line with regulatory requirements.
- Business Banking grew 6% YoY, reflecting a calibrated approach toward better yields, while remaining a priority segment.
- NIM expanded marginally by 2bps QoQ to 3.2%, driven by lower funding costs.
- Fee income remained robust, rising 10.5% QoQ with good diversification.
- Both RoA and NIM have now normalized to pre-rate cut levels.

Loans and Deposits related

- Deposit growth may trail the system, but CASA and retail deposits have outperformed.
- The bank has deliberately reduced wholesale deposits due to higher costs, which should be viewed as a strength rather than a weakness.
- Growth in mid-yield segments remains strong (LAP +8% QoQ, gold loans +9% QoQ), reflecting a focus on profitability.
- Growth momentum has improved across segments, with management remaining confident on the outlook.
- Resident deposits (SA, CA, TD) have grown faster than NRI deposits; remittances from GCC remain strong and are expected to stay resilient barring employment disruptions.
- CASA ratio target is ~36% vs current ~33%, providing headroom for improvement.
- NRI business is largely liability-driven, with limited exposure on the asset side.
- Gold loan portfolio remains aligned with internal targets in terms of mix and growth.
- Gold lending practices factor in both recent price trends (last 30 days) and previous day pricing, with LTVs adjusted conservatively amid volatility.

- Growth in home loans is relatively slower due to a large existing base and a disciplined approach toward risk-reward amid intense competition.
- The bank continues to focus on mid-market corporates rather than large corporates, seeing better opportunity vs. retail, where propositions are relatively limited.
- Credit card growth is driven by strong traction in transactors, with most cards issued to existing customers.

Yields, Costs, and Margins

- Further scope for deposit repricing remains, likely extending into 1Q and 2QFY27.
- NIM expansion is supported by multiple levers beyond deposit repricing.
- The NIM remained broadly stable YoY (down just 2bps), reinforcing confidence in sustaining margins.
- 4Q margins were also influenced by day-count factors.
- The bank is strengthening its discipline through tools like RAROC-based evaluation.
- C/I ratio stands at ~53%, with no change in guidance.
- The loan mix is improving, with a decline in low-yield assets and a gradual ramp-up of higher-yielding segments.

Other Income & Opex

- Staff costs remain steady, with 4Q reflecting normal business-as-usual expenses.
- Fee income growth is supported by three key drivers, with strong traction in trade and forex.
- Fee income - the cards business continues to perform well, while the wealth segment offers additional upside potential.

Asset Quality

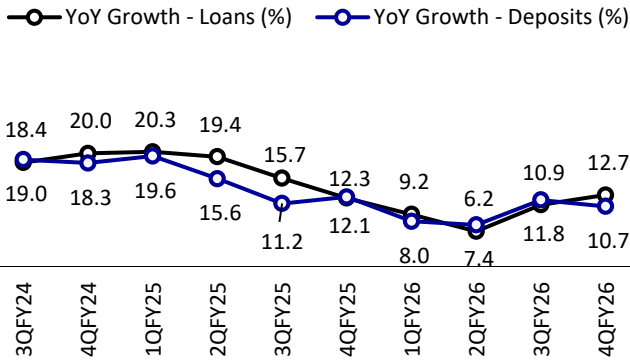
- Floating NPA provisions are aligned with floating standard provisions and can be utilized during the upcoming ECL transition.
- Credit costs in 4Q were not impacted by one-off provisions.
- The bank maintains its credit cost guidance at 50–60bps, factoring in macro uncertainties.
- Transition to ECL may require reassessment of provisioning norms.
- MSME stress has not yet emerged in the current portfolio.
- Floating provisions are primarily linked to ECL preparedness rather than underlying asset quality concerns.

Miscellaneous

- One-off gains included interest on tax refund (~INR4.5bn) and tax reversal (~INR1.15b), along with direct net worth adjustments related to the reversal of excess tax provisions.
- Branch expansion was temporarily slowed as the bank reassessed and rebranded its network; optimization and relocation have now been completed.
- The bank plans to open ~100 branches in the coming year.
- LCR stood at 119% in 4QFY26, within the comfort range of 115–120%.

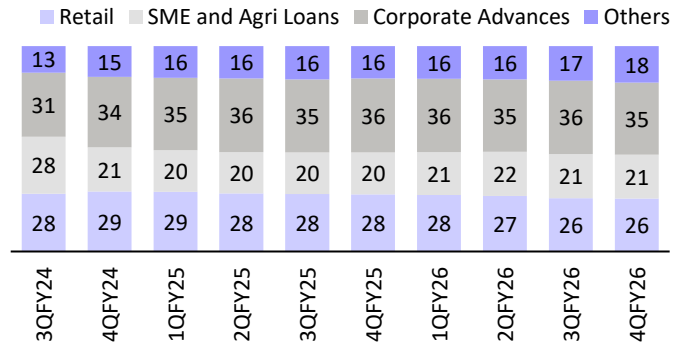
Story in charts

Exhibit 1: Advances/deposits grew 12.7%/10.7% YoY



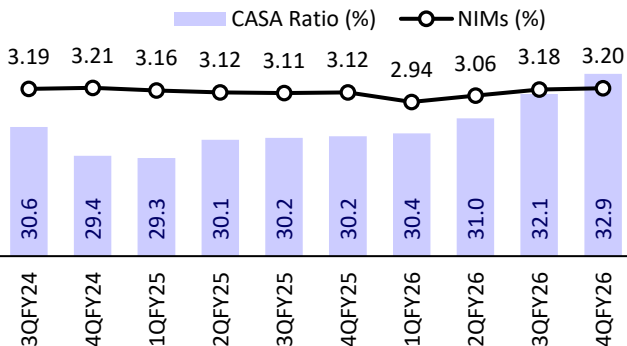
Sources: MOFSL, Company

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



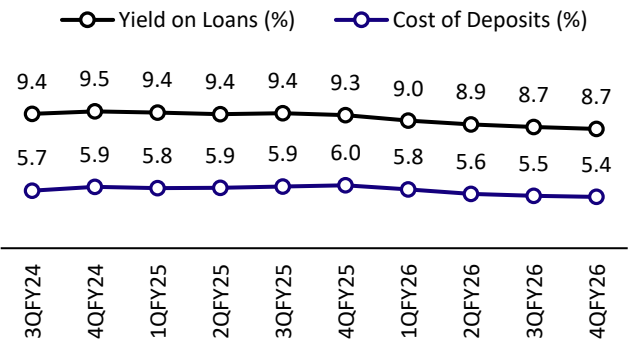
Sources: MOFSL, Company

Exhibit 3: NIM expanded to 3.20%; CASA improved to 32.9%



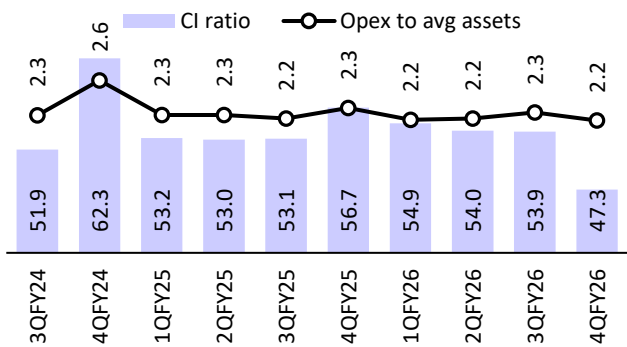
Sources: MOFSL, Company

Exhibit 4: YoA declined 9bp QoQ; CoD dipped 5bp QoQ



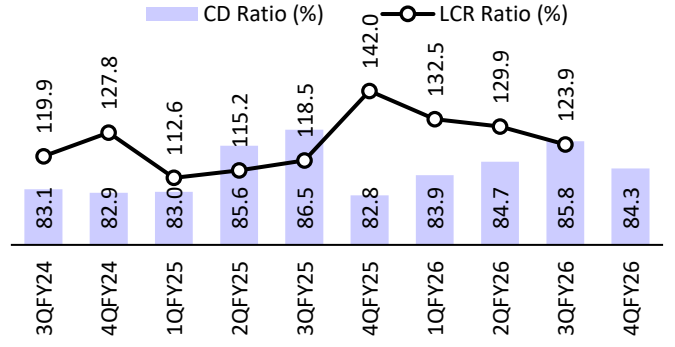
Sources: MOFSL, Company

Exhibit 5: C/I ratio decreased to 47.3% in 4QFY26



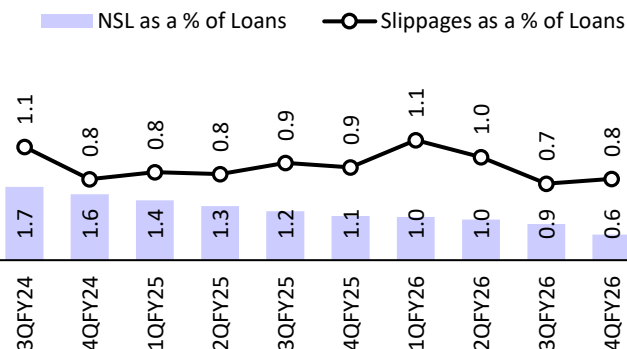
Sources: MOFSL, Company

Exhibit 6: C/D ratio declined to 84.3%



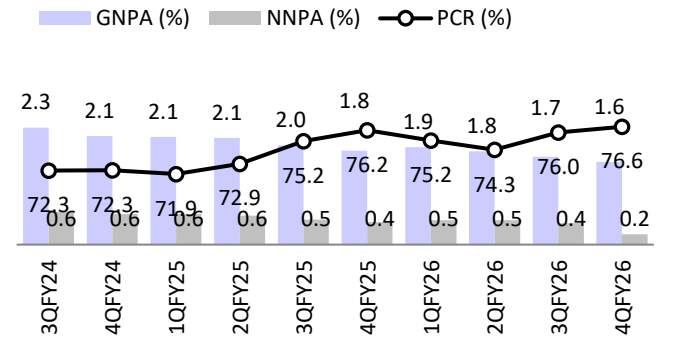
Sources: MOFSL, Company

Exhibit 7: Net stressed loan (NSL) as % of loans stood at 0.6%, while slippages increased to 0.8%



Sources: MOFSL, Company

Exhibit 8: GNPA/NNPA ratios increased to 1.62%/0.2%; calculated PCR at ~76.6%



Sources: MOFSL, Company

Valuation and view: Reiterate BUY with a TP of INR325

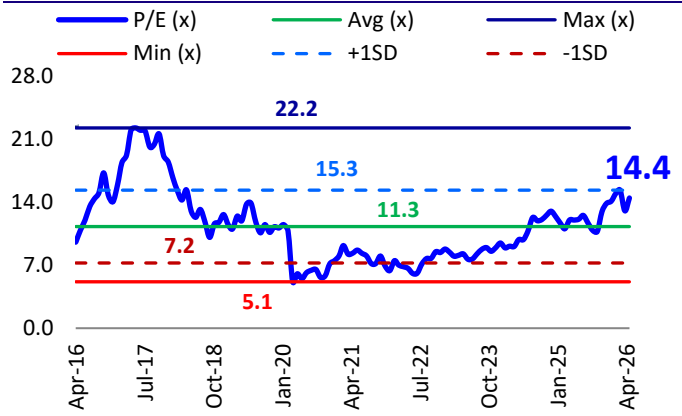
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- The NIM remained largely stable QoQ at 3.2%, with further tailwinds expected from the repricing of the cost of funds, even as the share of mid-yielding assets continues to rise.
- Loan growth remained healthy, led by strong traction in SME, gold loans, and CV, along with a gradual recovery in the MFI segment. Deposit growth stood at 11% YoY, supported by healthy CASA accretion, resulting in a sequential improvement in the CASA ratio to 32.9%.
- Asset quality improved during the quarter, with both GNPA and NNPA ratios trending lower. We expect asset quality to remain broadly stable over FY27–28E, with credit costs likely to stay contained at ~50–55bp over the same period.
- **We raise our PAT estimates by ~2.5%/2.3% for FY26/FY27, factoring in NIM expansion, healthy fee, and loan growth outlook. We estimate FB to deliver an FY27E RoA/ RoE of 1.26%/12.2%. Reiterate BUY with a TP of INR310 (based on 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	102.3	125.6	154.0	106.6	126.0	152.2	4.2	0.3	-1.2
Other Income	43.3	51.6	60.8	44.4	51.5	60.3	2.5	-0.1	-1.0
Total Income	145.7	177.2	214.9	151.0	177.5	212.4	3.7	0.2	-1.1
Operating Expenses	79.3	91.8	106.6	78.9	91.0	104.7	-0.5	-0.9	-1.8
Operating Profits	66.3	85.3	108.2	72.1	86.5	107.7	8.6	1.4	-0.5
Provisions	28.7	16.4	19.7	18.4	15.5	19.8	-36.0	-5.4	0.1
PBT	37.7	69.0	88.5	53.7	71.0	87.9	42.6	3.0	-0.6
Tax	-1.8	17.3	22.2	12.5	17.8	22.1	-796.9	3.0	-0.6
PAT	39.5	51.6	66.3	41.2	53.2	65.9	4.3	3.0	-0.6
Loans	2,651	3,068	3,571	2,646	3,061	3,573	-0.2	-0.2	0.1
Deposits	3,114	3,538	4,062	3,139	3,566	4,108	0.8	0.8	1.1
Margins (%)	3.10	3.33	3.54	3.22	3.34	3.49	13	1	-5
Credit Cost (%)	0.52	0.53	0.55	0.52	0.50	0.55	0	-3	0
RoA (%)	1.08	1.25	1.39	1.12	1.28	1.37	4	2	-2
RoE (%)	11.2	12.2	13.0	11.4	12.2	12.8	20	7	-16
EPS	16.1	19.9	24.3	16.7	20.5	24.1	4.2	2.7	-1.0
BV	150.5	175.6	198.2	157.1	176.3	198.6	4.3	0.4	0.2
ABV	143.4	168.1	189.6	151.4	170.3	191.7	5.6	1.3	1.1

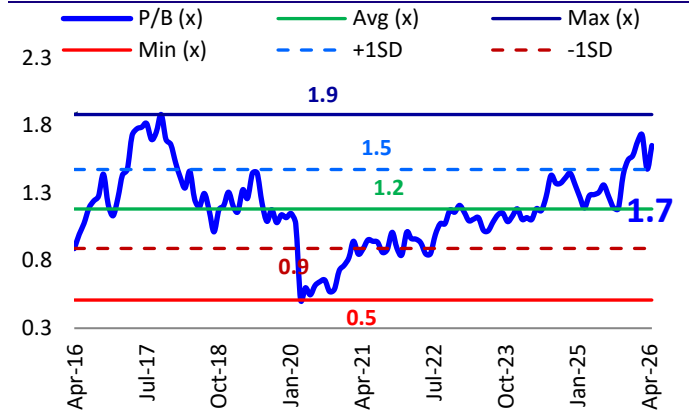
Sources: MOFSL, Company

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	FY23	FY24	FY25	FY26	FY27E	FY28E
Interest Income	6.98	7.80	8.02	7.52	7.44	7.51
Interest Expense	3.98	4.89	5.14	4.63	4.42	4.34
Net Interest Income	3.01	2.92	2.88	2.89	3.02	3.17
Core Fee Income	0.96	0.99	1.03	1.09	1.11	1.12
Trading and others	0.01	0.10	0.12	0.12	0.13	0.13
Non-interest income	0.97	1.08	1.16	1.21	1.23	1.25
Total Income	3.97	4.00	4.04	4.10	4.25	4.42
Operating Expenses	1.98	2.18	2.18	2.14	2.18	2.18
-Employee cost	0.90	1.00	0.94	0.96	0.96	0.95
-Others	1.08	1.18	1.24	1.19	1.22	1.23
Operating Profits	1.99	1.82	1.86	1.96	2.07	2.24
Core Operating Profits	1.98	1.72	1.73	1.84	1.95	2.11
Provisions	0.31	0.07	0.22	0.50	0.37	0.41
PBT	1.68	1.75	1.63	1.46	1.70	1.83
Tax	0.43	0.44	0.40	0.34	0.43	0.46
RoA	1.25	1.31	1.23	1.12	1.28	1.37
Leverage (x)	11.94	11.24	10.51	10.21	9.59	9.37
RoE	14.94	14.71	12.96	11.42	12.24	12.83

Sources: MOFSL, Company

Financials and valuations

Income Statement						(INRb)
Y/E March	FY23	FY24	FY25	FY26	FY27E	FY28E
Interest Income	168.0	221.9	263.7	277.0	310.4	360.8
Interest Expense	95.7	138.9	169.0	170.4	184.4	208.7
Net Interest Income	72.3	82.9	94.7	106.6	126.0	152.2
-growth (%)	21.3	14.7	14.2	12.6	18.2	20.8
Non-Interest Income	23.3	30.8	38.0	44.4	51.5	60.3
Total Income	95.6	113.7	132.7	151.0	177.5	212.4
-growth (%)	18.8	18.9	16.7	13.8	17.6	19.7
Operating Expenses	47.7	62.0	71.7	78.9	91.0	104.7
Pre-Provision Profits	47.9	51.7	61.0	72.1	86.5	107.7
-growth (%)	27.6	7.9	17.9	18.1	20.1	24.4
Provisions (excl tax)	7.5	2.0	7.3	18.4	15.5	19.8
PBT	40.4	49.8	53.7	53.7	71.0	87.9
Tax	10.3	12.6	13.2	12.5	17.8	22.1
Tax Rate (%)	25.6	25.3	24.5	23.3	25.1	25.1
PAT	30.1	37.2	40.5	41.2	53.2	65.9
-growth (%)	59.3	23.6	8.9	1.6	29.2	23.7

Balance Sheet

Y/E March	FY23	FY24	FY25	FY26	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	382.1	477.1	538.3
Net Worth	215.1	290.9	334.2	387.1	482.6	543.8
Deposits	2,133.9	2,525.3	2,836.5	3,139.1	3,566.0	4,108.0
-growth (%)	17.4	18.3	12.3	10.7	13.6	15.2
- CASA Dep	701.2	746.5	863.8	992.0	1,205.3	1,454.2
-growth (%)	3.9	6.5	15.7	14.8	21.5	20.7
Borrowings	193.2	180.3	237.3	211.6	257.5	293.5
Other Liabilities & Prov.	61.3	86.6	82.1	137.5	162.2	199.5
Total Liabilities	2,603.4	3,083.1	3,490.0	3,875.2	4,468.3	5,144.9
Current Assets	176.9	189.6	308.6	257.3	288.7	316.9
Investments	489.8	608.6	662.5	766.8	879.5	1,002.6
-growth (%)	25.0	24.2	8.9	15.7	14.7	14.0
Loans	1,744.5	2,094.0	2,348.4	2,645.9	3,061.4	3,572.6
-growth (%)	20.4	20.0	12.1	12.7	15.7	16.7
Fixed Assets	9.3	10.2	14.8	14.7	17.9	20.4
Other Assets	182.9	180.7	155.9	190.5	220.9	232.4
Total Assets	2,603.4	3,083.1	3,490.0	3,875.2	4,468.3	5,144.9

Asset Quality

GNPA	41.8	45.3	43.8	43.4	47.4	53.5
NNPA	13.2	13.8	11.5	5.3	6.5	7.9
Slippages	17.2	17.4	18.5	21.7	25.7	29.9
GNPA Ratio (%)	2.4	2.1	1.8	1.6	1.5	1.5
NNPA Ratio (%)	0.8	0.7	0.5	0.2	0.2	0.2
Slippage Ratio (%)	1.1	0.9	0.8	1.0	0.9	0.9
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	87.8	86.4	85.3

E: MOFSL Estimates

Financials and valuations

Ratios

Y/E March	FY23	FY24	FY25	FY26	FY27E	FY28E
Yield and Cost Ratios (%)						
Avg. Yield-Earning Assets	8.0	8.8	8.9	8.4	8.2	8.2
Avg. Yield on loans	8.4	9.2	9.5	8.7	8.7	8.8
Avg. Yield on Investments	6.5	6.9	7.3	6.9	6.7	6.7
Avg. Cost-Int. Bear. Liab.	4.5	5.5	5.8	5.3	5.1	5.1
Avg. Cost of Deposits	4.4	5.5	5.7	5.3	5.1	5.0
Avg. Cost of Borrowings	5.5	6.4	7.1	5.5	6.0	6.4
Interest Spread	3.6	3.2	3.1	3.1	3.1	3.2
Net Interest Margin	3.5	3.3	3.2	3.2	3.34	3.49
Capitalization Ratios (%)						
CAR	14.8	16.5	16.8	16.9	18.5	17.6
Tier I	13.0	14.8	15.3	15.5	17.3	16.6
-CET-1	13.0	14.8	15.3	15.5	17.3	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	84.3	85.8	87.0
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	2.0
Cost/Total Income	49.9	54.5	54.0	52.3	51.3	49.3
Cost/Core Income	50.0	55.9	55.7	53.9	52.8	50.8
Int. Expense/Int.Income	57.0	62.6	64.1	61.5	59.4	57.8
Fee Income/Net Income	24.1	24.7	25.6	26.5	26.0	25.4
Non Int. Inc./Net Income	24.4	27.1	28.6	29.4	29.0	28.4
Empl. Cost/Op. Exps.	45.6	45.6	43.1	44.7	44.2	43.7
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	2.5
CASA per branch	511.1	496.3	543.6	588.9	675.1	768.4
Deposits per branch	1,555.3	1,679.1	1,785.1	1,863.7	1,997.3	2,170.7
Business per Employee	288.2	303.7	321.8	342.0	373.1	411.8
PAT per Employee	2.2	2.4	2.5	2.4	3.0	3.5

Valuation

RoE	14.9	14.7	13.0	11.4	12.2	12.8
RoA	1.3	1.3	1.2	1.1	1.28	1.37
RoRWA	1.9	1.9	1.9	1.7	1.9	2.0
Book Value (INR)	102	119	136	157	176	199
-growth (%)	13.7	17.6	13.9	15.4	12.2	12.7
Price-BV (x)	2.8	2.4	2.1	1.8	1.6	1.4
Adjusted BV (INR)	94.1	112.8	129.2	151.4	170.3	191.7
Price-ABV (x)	3.0	2.5	2.2	1.9	1.7	1.5
EPS (INR)	14.3	16.3	16.6	16.7	20.5	24.1
-growth (%)	54.8	14.5	1.3	1.0	22.3	17.6
Price-Earnings (x)	19.8	17.3	17.1	16.9	13.8	11.8
Dividend Per Share (INR)	1.8	1.0	1.2	1.6	1.5	1.7
Dividend Yield (%)	0.6	0.3	0.4	0.6	0.5	0.6

E: MOFSL Estimates

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