23 February 2025

Update | Sector: Financials

Federal Bank

BSE SENSEX	S&P CNX
75,311	22,796

CMP: INR180 **TP: INR225 (+25%)** **Buy**

Primed for the big leap!

A multipronged approach to deliver balanced growth with superior profitability

Federal Bank (FB) hosted its analyst meet, presenting a strategic vision under the leadership of MD & CEO Mr. KVS Manian to position itself among the top five private sector banks in India. With a legacy spanning over 93 years, a dominant presence in Kerala, and a refreshed focus on becoming a more comprehensive bank, FB is charting a path of sustainable growth, profitability, and technological advancement. The bank's roadmap emphasizes scaling its operations prudently by prioritizing better-yielding loans, enhancing its liability franchise, and leveraging digital capabilities. We expect FB to deliver an earnings CAGR of 19% over FY25-27 with an RoA/RoE of 1.3%/14.6% by FY27. We reiterate our BUY rating with a TP of INR225 (premised on 1.4x Sep'26E ABV).

Focus on balanced growth vs. profitability

FB's growth in 3QFY25 was slower as the bank had taken a conscious call on slowing down unsecured lending. The bank is sharpening its focus on segments that offer healthy yields along with stable asset quality, thereby delivering better risk-adjusted RoA. The bank is enriching its product portfolio with offerings designed to deliver superior RoA, such as used CV and CE financing, an expanding Micro-LAP, and the introduction of affordable housing finance to extract higher yields. Thus, the share of low-yielding assets will decrease to 58% in FY28 from 64% in FY25, while the share of medium-yielding assets will rise to 34% from 31%, and that of high-yielding assets will improve to 5% from 3%. Hence, better growth in these segments is likely to support NIM, which has historically trailed larger peers by a significant margin.

Reorienting strategy towards CASA deposits

FB is committed to strengthening its deposits franchise with an emphasis on CA deposits to optimize its CoF while providing support to the NIM. While FB has lagged in CA share to its peers, the bank has ramped up CA account openings in recent months, driven by innovative offerings such as Soundbox and a focus on high transaction sectors like capital markets. The bank is also reorienting its branch strategy to prioritize liability acquisition, transforming branches into hubs for deposit mobilization and customer engagement. Retaining its ~7% market share in NR deposits, FB plans to expand beyond Kerala and the GCC region by introducing targeted investment products and wealth management solutions. As a result, FB expects its overall CASA deposit share to improve to 36% in FY28 from 30% in FY25, while the share of CA as a % of overall deposits would rise to 10% from 6% currently.

Stock Info

Bloomberg	FB IN
Equity Shares (m)	2454
M.Cap.(INRb)/(USDb)	441.4 / 5.1
52-Week Range (INR)	217 / 140
1, 6, 12 Rel. Per (%)	-6/-4/14
12M Avg Val (INR M)	2315
Free float (%)	100.0

Financials Snapshot (INR b)

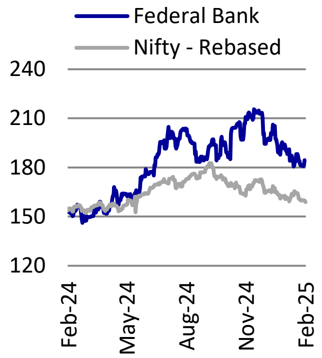
Y/E Mar	FY24	FY25E	FY26E
NII	82.9	95.6	110.3
OP	51.7	61.9	72.4
NP	37.2	40.6	46.4
NIM (%)	3.3	3.2	3.3
EPS (INR)	16.3	16.7	19.0
EPS Gr. (%)	14.5	2.0	14.1
BV/Sh. (INR)	119	135	152
ABV/Sh. (INR)	113	128	144
Ratios			
ROA (%)	1.3	1.2	1.2
ROE (%)	14.7	13.1	13.3
Valuations			
P/E(X)	11.0	10.8	9.5
P/BV (X)	1.5	1.3	1.2
P/ABV (X)	1.6	1.4	1.2

Shareholding pattern (%)

As On	Dec-24	Sep-24	Dec-23
Promoter	0.0	0.0	0.0
DII	48.4	46.7	44.2
FII	27.1	28.5	30.1
Others	24.5	24.8	25.7

FII Includes depository receipts

Stock Performance (1-year)



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NIM to improve over the medium term; near-term weakness persists

FB's NIM is likely to exhibit a favorable bias and improve over the medium term, while near-term margins may contract as repo cuts compress yields over the short term. However, as the bank gradually pivots towards better-yielding assets such as mid-corporate loans, used CV loans, and affordable housing, along with optimizing its liability mix led by the CASA mix, the medium-term margins are likely to trend higher. The reduction of wholesale deposits by INR40b in 3QFY25, bringing their share (alongside CDs) to 18.2% of the deposit base, is expected to moderate the cost of funds over time. Thus, maintaining a strategic balance between the assets and liabilities side, the bank expects to improve its current NIM level of 3.13% and move towards the average of the top 3 private banks.

Driving growth through digital initiatives and cost efficiency

Digital initiatives are set to play a crucial role in accelerating the bank's growth while maintaining cost efficiency, aligning with its mantra of **"Digital at the Fore, Human at the Core."** The bank is revamping its mobile app, aiming to enhance revenue, acquire NTB customers, and reduce servicing costs. Organic digital sourcing is a key focus, with FB having plans to increase the share of credit card sourcing to 45% from 30%, reduce the share of personal loans to 50% from 60%, and notably increase the share of SA accounts to 25% from 2% by FY28—building on a foundation where 92% of transactions are already digital. Cost optimization is being driven through FedServ, the bank's subsidiary, which will help to reduce the cost of operations, back-office operations, and call centers. FB is thus targeting a reduction in the C/I ratio from 53% in 3QFY25 to align with the top 3 banks' average of ~42%. These efforts are expected to support the bank's RoA target of aligning more closely to the bank's aspiration of being between the best 3 banks and the next 3 banks in the industry (i.e., in the middle of the range of 1.4-2.2%).

Balancing fintech partnerships with organic expansion

FB is adopting a dual approach of fintech partnerships and organic growth to enhance its product suite and digital capabilities, reinforcing its universal banking aspirations. Collaborations with multiple fintech partners are expanding customer support for digital lending and payment solutions. The bank is prioritizing organic growth through proprietary platforms like the revamped mobile app and corporate super app, alongside increasing in-house digital sourcing for credit cards and personal loans. Despite a cautious stance on unsecured loans, commercial credit cards remain a lucrative focus within the affluent banking strategy. While open to inorganic portfolio acquisitions, management currently emphasizes organic scaling, with no immediate M&A plans on the horizon. This balanced strategy leverages external expertise for agility while building a robust internal ecosystem.

Vision on growing “Beyond Kerala Corridor” in a phased manner

Management plans to expand beyond Kerala, targeting high-growth markets by adding 400-450 branches by FY28 in states such as Karnataka, Tamil Nadu, Telangana, Maharashtra, and Gujarat, using a pincode-level approach. This aligns with the bank’s aim to boost CASA and deposits by turning branches into acquisition hubs to leverage untapped potential. Growth in Tier-2 and Tier-3 cities will support SME banking (INR10m average ticket, PSL-focused) and CV/CE financing via stronger dealer and BC ties. The bank targets mass affluent and small businesses to lift its low non-Kerala market share, despite a ~7% NR deposit hold. This phased expansion also aligns with a 1.5x systemic credit growth goal, enhancing both deposit and asset franchises.

Valuation view: Reiterate BUY with a TP of INR225

FB’s strategic vision positions it as a key player amongst mid-sized private banks, blending high-yielding asset growth, liability optimization, and digital transformation to deliver sustained profitability and growth. We believe that FB is well placed amongst the mid-sized private sector banks to deliver a healthy earnings trajectory, aided by steady business growth and gradual improvement in margins and operating leverage. The bank’s guidance of 1.5x nominal GDP growth and stable credit costs of 0.4-0.5% will contribute to the management’s vision of delivering superior RoA over the coming years. We currently estimate FB to deliver FY27E RoA/RoE of 1.3%/14.6% and remain optimistic about the execution capabilities of the bank under the new leadership. **We reiterate our BUY rating with a TP of INR225 (premised on 1.4x Sep’26E ABV).**

Key takeaways from the sessions with top management

Session #1: Through the financial lens – macro

- The private banks reported a PAT growth of 9% YoY in 9MFY25. Credit growth for the system declined to 12% YoY in 9MFY25. CD ratio at 82%, indicates potential stress in funding availability.
- The RBI's GDP projection stood at 6.7% for FY26. Headline inflation is now closer to the target inflation rate.
- A large part of the capex is driven by the government; the banks will look at private capex.
- The lending rate has been flat while the average deposit cost has been inching up. The deposit pricing will get repriced with a lag.
- Blended share of O/S rate book in India: EBLR – 59.4%, MCLR – 36.9%, Base rate – 1.7%, Others – 2%
- UPI volume has grown by ~40% YoY.
- The rapid growth of unsecured lending is drawing the attention of the regulator; the focus is on sustainable risk-adjusted growth.
- The bank envisages NII to grow faster than the credit growth and fee income to grow faster than the NII growth.

Session #2: The bank's growth and strategy execution – by MD & CEO, KVS Manian

- FB is moving closer to the top private sector banks – and aims for a change of peer set. Management's vision is to create a universal bank.
- Mr. Manian has traveled all around India and met several people to grasp their needs.
- FB's market share is impressive in Kerala, but in the rest of India, it is still low. A majority of the branch banking is structured in a legacy format and the bank aims to change the format to be more liability-centric.
- FB is a 93-year-old institution – a good brand with an impact on the younger generation. The people outside Kerala and SMEs are excited about the bank's brand.
- The annual attrition rate of the bank is phenomenally good. It has the largest market share of ~7% on the NR deposits side.
- Establish a best-in-class SME banking ecosystem with a differentiated value proposition.
- Some elements of the affluent products (affordable housing, etc.) are already there but wealth management is missing. With the addition of wealth management, FB will have a winning affluent product segment.
- Corporate banking will be more profitable in serving mid-market corporates.
- Execute a growth strategy to cement the bank's position among the industry leaders and FB is aspiring to be in the top 5 private bank bracket.
- Aiming to scale up smartly with expanding footprint, optimizing capital, and leveraging tech for cost-effective growth.
- Focusing on mass-affluent, MSME, and next-gen customers to deepen relationships and enhance value.
- Technology will remain the core of FB.

Session #3: Project breakthrough – Chapter 4.0

FB has created a benchmark for Best 3 and Next 3 and aspires to be in between the Best 3 and Next 3.

Theme 1 – NIMs

*** Liability Side**

- NIM game is more important to be played on the liability side is more sustainable.
- The bank is reorienting its Branch strategy towards CASA and deposits
- Another strong focus is on the CA portfolio for the bank. The upside is on the CA for the bank. The focus is important as it will have a better effect on the overall CoF. The bank has already seen record CA openings in the past three months.
- Capital market is a high transaction business. Through higher transactions, the bank can see growth on the SA side.
- The bank looks to enhance NR beyond the GCC and Kerela regions.

*** Asset side**

- The focus will be on the medium-yield asset and as the environment improves, the bank will be looking to grow the high-yielding assets.
- The bank will also be focusing on the Mid-corporate banking amid its better yields.
- FB is looking at leveraging PSL by aligning the portfolio with profitability and compliance objectives.
- FB will be looking at reducing low-yielding assets from 64% to 58% by FY28 and increasing the share of medium-yielding assets to 34% from 31% in FY25.

Theme 2 – Expanding Product Portfolio

- The bank is looking to offer investment products with Wealth management, 3 in 1 account, and bespoke solutions to the NR.
- The bank is looking to scale its used CV and Car loans as it has better loans and low risk and to expand the Micro-LAP product.
- Affordable Housing is the next product the bank is looking to launch for better yields.

Theme 3 – Fee Enhancement

- This is an opportunity to scale up, as the bank lags in this segment with its large peers.
- Four critical pillars – Trade and Forex, Wealth Management, Cards, and Cash Management.
- Trade and forex will be a key area that the bank is looking to match with its peers.
- Card is an area that is a focus as it plays into the Affluent banking strategy.
- Wealth management and Banca can also be a channel for an improvement in the fee income.

Theme 4 – Branch strategy for Scalable growth

- The bank will have a more concentrated strategy and will bring alive the cluster area.
- Will look for expansion in a phased manner – Will expand in KA, TN, TL, MH, and GJ. FB will look at the selective states in a pincode-level strategy.
- Looking at expanding 400-450 branches to be added till FY28.
- Deposits and CASA per branch have an upside potential.

Theme 5 – Branch Transformation

- Aims to change the branch format and will focus on Acquisition, Servicing, Engaging, and Selling to the customers.

Theme 6 – Brand Transformation

- Will redesign the brand and the branches Will look at positioning small business and mass affluent segments.

Theme 7 – Digital at the fore, Human at the core

- FB has a reasonably good mobile banking app; going forward it will be re-doing the entire platform and will look at developing an omni-channel platform.

Theme 8 – Renewed Digital Distribution Strategy

- Credit card organic digital sourcing will increase from 30% to 45%, PL from 60% to 40%, and SA account from 2% to 25% in FY28.

Theme 9 – People and Culture

- Will look to identify talent gaps to improve capabilities

Theme 10 – Cost Optimization

- Will be introducing a low-cost channel, which will enhance productivity to further cost optimization
- The bank will leverage the subsidiary Fedserv and reduce the cost of operations/ call centers and back office.

Theme 11 – Strengthening Assurance Functions

- Better RaRoC-based pricing, as good price management means good risk management.

Theme 12 – Evolution towards a Universal bank

- FB will look at acquiring some portfolio either organically or inorganically.

Session #4: Retail and branch Banking

- 2.6m new customers were added between Mar'23 and Dec'24.
- Continue to do well from overall NPS, ranked 1 for UPI out of 13 banks surveyed by NPCI.
- Service and marketing are nearly done but sales have a few models to be completed.
- 92% of the transactions are carried out digitally (retail + corporate).
- The interaction with customers shows that they are sticky and loyal to the bank.
- Geographic expansion into high-GSDP states and Tier-2 cities. The bank has gone to the pincode level to expand.

Session #5: Deposits

- Have a dominant share of deposits in the home market
- The focus is on CA, while SA to Deposits is on the better side. The bank lacks on the CA front, for this, it has been offering Soundbox.

Session #6: Wealth and insurance distribution, credit card and personal loans

- There is considerable progress in wealth and distribution. Added two life insurance partners.
- Bank is facing challenges in sourcing credit cards and healthy traction can be seen on credit cards on UPI.
- Bank is working on a Commercial credit card proposition but remains cautious on overall unsecured loans but credit cards are more lucrative than personal loans.
- Combination of organic and partnership propositions to be used by the bank to leverage digital capabilities.
- The credit line on UPI is what the bank is working on and is working closely with NPCI.
- Bank will develop co-orgination journeys for chosen segments like salaried.

Session #7: Auto loan and CV/CE

- The industry where the bank has a presence; will look at expanding used CV which will have a better yield.
- 65% of the loans are digital of which 75% are straight processing without a credit manager.
- CV started 5 years back and Pan India. 70% of the branch generates leads in the CV/CE.
- Targets to expand CV/CE to Tier 2 and 3 markets, the bank aims to strengthen the dealer and BC partnerships.
- The bank will look at launching tractor financing and new products like Balance Transfers.

Session #8: Housing and LAP

- Has medium yields given secured loans & aims to have more feet on the street.
- Processing on launching new schemes focusing on LAP.
- Home loan – Pricing remains competitive. The bank is looking at cross-selling SA. 85% of the customers who have opened HL will have an SA account from Jan this year.
- A large part of the activity of HL is still done through branches. Looking to expand AFH portfolio which will drive PSL and drive yield

Session #9: Business banking

- Granular portfolio with an average ticket size of INR10m, highly collateralized and PSL-oriented.
- Will not do large unsecured loans in business banking.
- Improving CA-to-asset ratio. Strengthening small-value loan disbursement, given its high ROE.
- Introduce efficient smaller ticket loans and business installment loans.

Session #10: Wholesale banking and CIB

- Between Corporate and Commercial banking, the bank will be looking to grow more in Commercial banking.
- The bank will target mid-market corporate clients and thrust on deeper geographies for higher wallet share & income.
- Focus will be on Digital banking (Treasury, Trade, and Transactional banking).
- Bank has started the source and sell-down model – which will help to do large value deals in a capital-efficient manner and increase client engagement.

Session #11: Commercial banking

- Commercial banking has a customer count of 3,000+ and a business size of INR263b.
- Granular asset book supporting portfolio stability and Sole Banking relationships with ~67% of clients.
- PSL growth opportunities with a focused approach to SME.
- Wholesale liability team for increased deposit mobilization.
- Enhancing wallet share in Trade, Transaction & Treasury products
- Has a presence in 25+ locations and new LOS will cut down the turnaround time.
- Self-funding is important in both commercial and corporate banking.

Session #12: Treasury and government & institutional business

- Has a high presence in the exchange banking and market leader in exchange-traded volume.
- Government business started three years ago and in the last one year, the bank secured many state agency businesses.
- Government business is significant in terms of CASA deposits.

Session #13: Gold and inclusive finance

- Largest gold loan portfolio among private sector banks. High RoE business with high fee income & profitability. Gold loan grew 27% YoY.
- Extensive branch expertise driving strong execution capabilities. Low RWA, ensuring optimal capital utilization
- Gold loan 3.0 implementation: Integrated digital suite for loan origination, appraisers, and sales teams.
- In inclusive finance, there are 20+ BC Partners, 900+ BC branches across 20 states & 2 UTs, ensuring deep market penetration.
- 1.35m+ customer base with strong growth potential (~98% Women and ~66% Rural).
- Untapped liability business presenting growth opportunities. 12t+ addressable market across SHG, Micro & AFHL segments.
- This includes MFI with 1.35m customers with a large part being women.
- FB does not want to grow MFI as a sizeable part of the book, but it is a high RoE business with a high C/I ratio. FB wants to build a sizeable asset book in AH and micro LAP.

Session #14: Agri

- Agri has a business size of INR81b. 80% PSL portfolio. Expanding customer base-1 lac+ unique customers.
- Robust digital platform facilitating small-ticket Agri loans. Wide distribution through branch networks & partnerships.
- Optimize collection and recovery by enhanced monitoring for better control. Collections are based on the crop cycle.

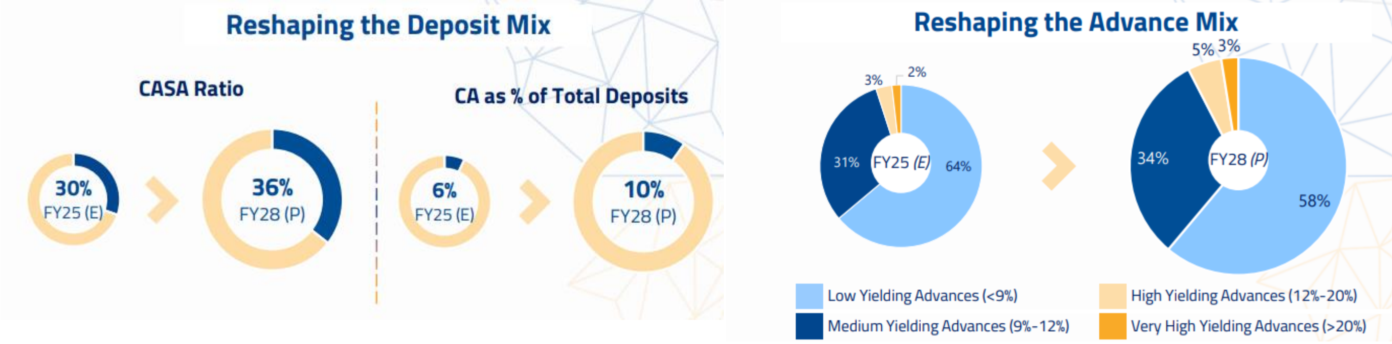
Session #15: Digital and tech initiatives- By CFO

- Indore is the latest center which the bank opened last year.
- Activities currently done in FedServ are customer engagement, payment, and digital banking, account and KYC services, back office & LCRD operations, IT & security, and Trade Finance.
- Key projects are: Dedicated inbound team to enhance service and engagement for Gold Loan customers, Co-Branded & Business Card Support, Expanding customer support for multiple fintech partners, and strengthening digital capabilities.
- Spends for FB is at 6-8%, India is at 8%, and global stands at 7-8%.
- Two key projects underway: mobile app revamp and corporate super app

Session #16: Q&A session

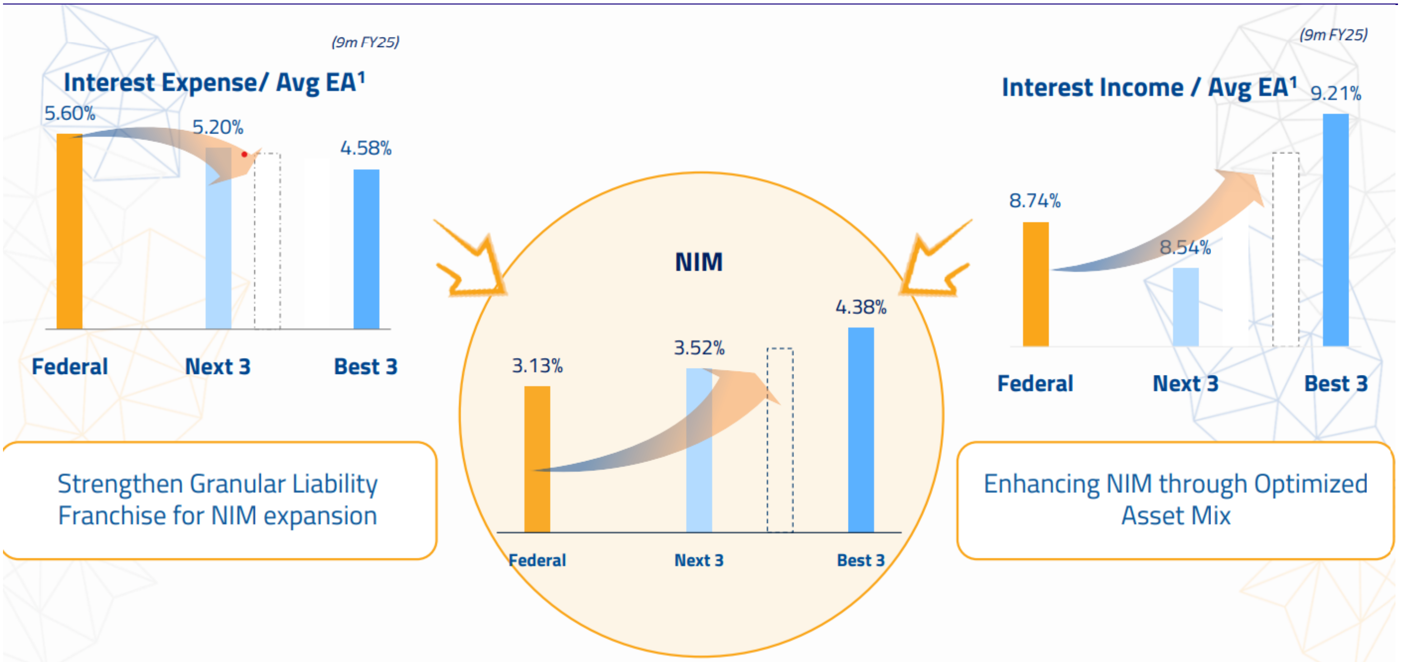
- The bank will grow at ~1.5x the nominal GDP growth.
- Margins will be under pressure for the short term as repo rate cuts.
- The key difference with peers is in CA as the bank has not exploited the CA opportunity even in Kerala. With the right focus and right execution will lead to an increase in CASA. In the last three months, there has been a dramatic difference in CA sourcing. There is CA potential in each segment.
- RoA expansion will be driven more by the liability side, than the asset side and partly offset by normalized credit cost.
- 16.5% CRAR (incl profit). Currently, there is no need for a capital raise.
- Some level of irrational pricing happening in home loans which is getting into MSME as well. Wallet share in MSME can be very good, focus on the right type of customers will lead to good revenue and should not depend only on loan pricing.
- Co-origination for example is when a bank sources an SA account it is possible to source a credit card as well which is improving product per customer and therefore fee will increase.
- Expanding NIMs through high-yielding assets in the medium term but short term is not feasible but in the medium term, this will lead to higher NIMs.
- CA is significantly lower than its peers and FB sees a higher opportunity in this which will result in an improvement in the cost of funds.
- The system is experiencing liquidity pressure and hence deposit pressure will continue for a while. The bank will look at maintaining its market share instead of worrying about slower deposit growth.
- Deposits side competition is higher and FB aims to go at pincode level in the Metro market. The cost structure in the metro market is much higher than in other markets.
- The bank will look for inorganic acquisition but currently, there is nothing in the short term.
- Corporate is a RoA-sensitive business and is not a play for market share and price. In the mid-market, it is easy for the bank to gain a 10% share in the mid-corporate rather than the large market.

Exhibit 1: Reorientation of Deposits and Advances mix



Source: MOFSL, Company

Exhibit 2: Drivers for NIM improvement

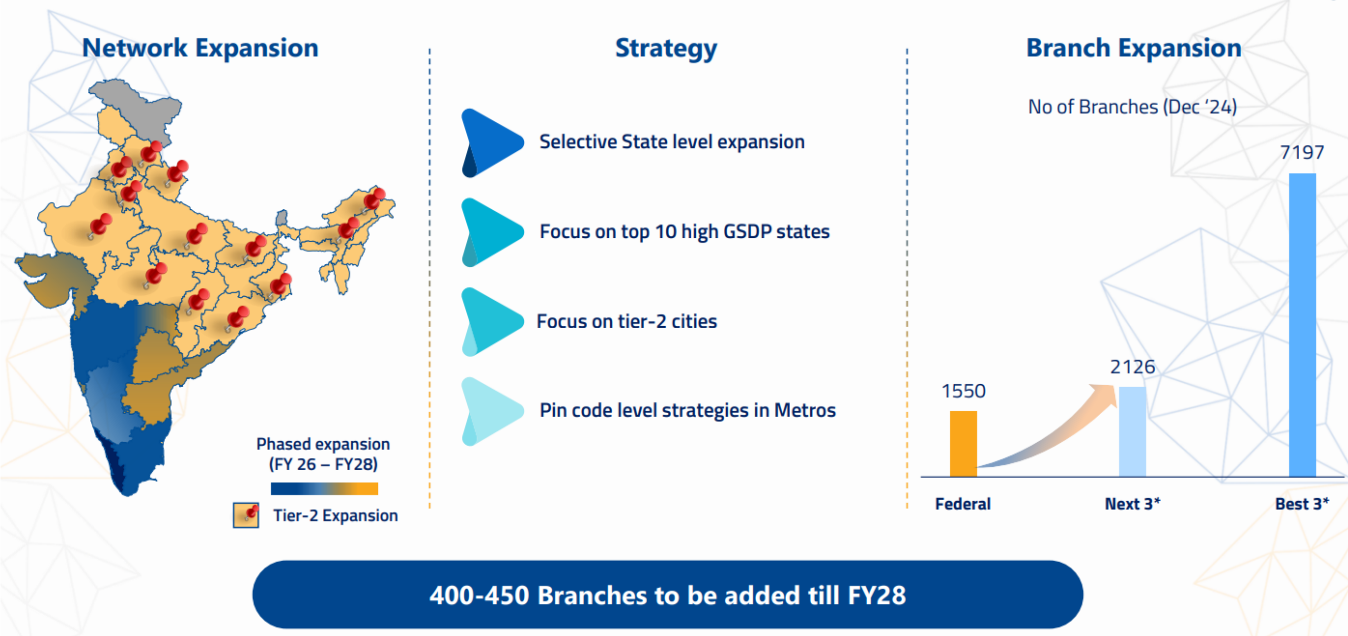


Source: MOFSL, Company

Exhibit 3: Expanding into a better-yielding product portfolio

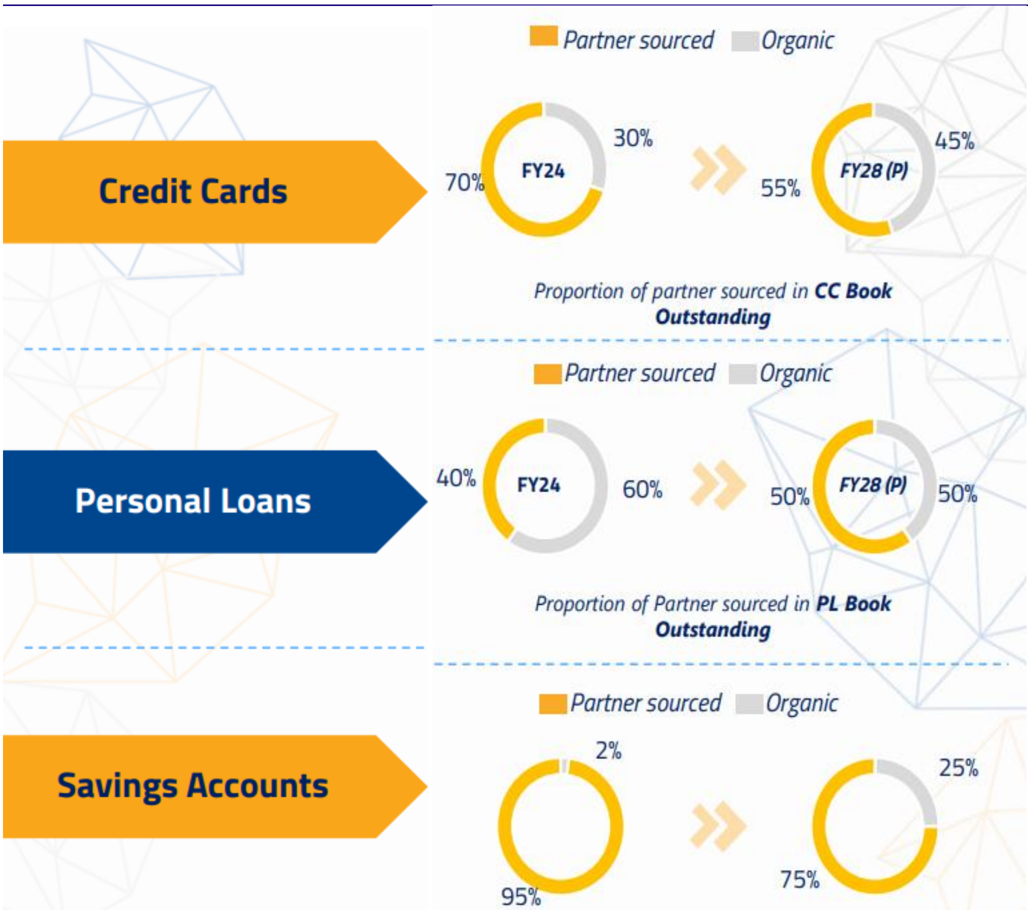
Source: MOFSL, Company

Exhibit 4: Branch strategy for scalable growth



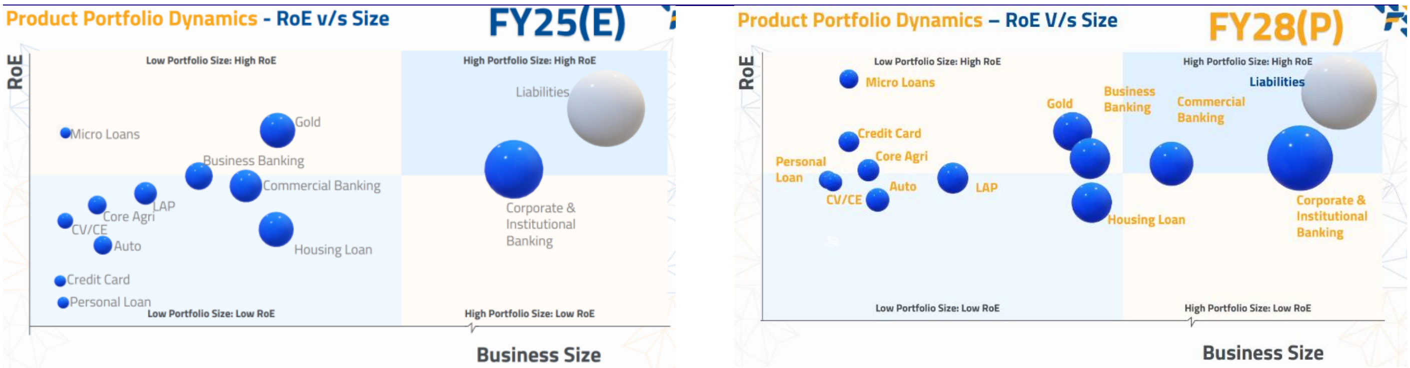
Source: MOFSL, Company

Exhibit 5: Overview of the digital distribution strategy



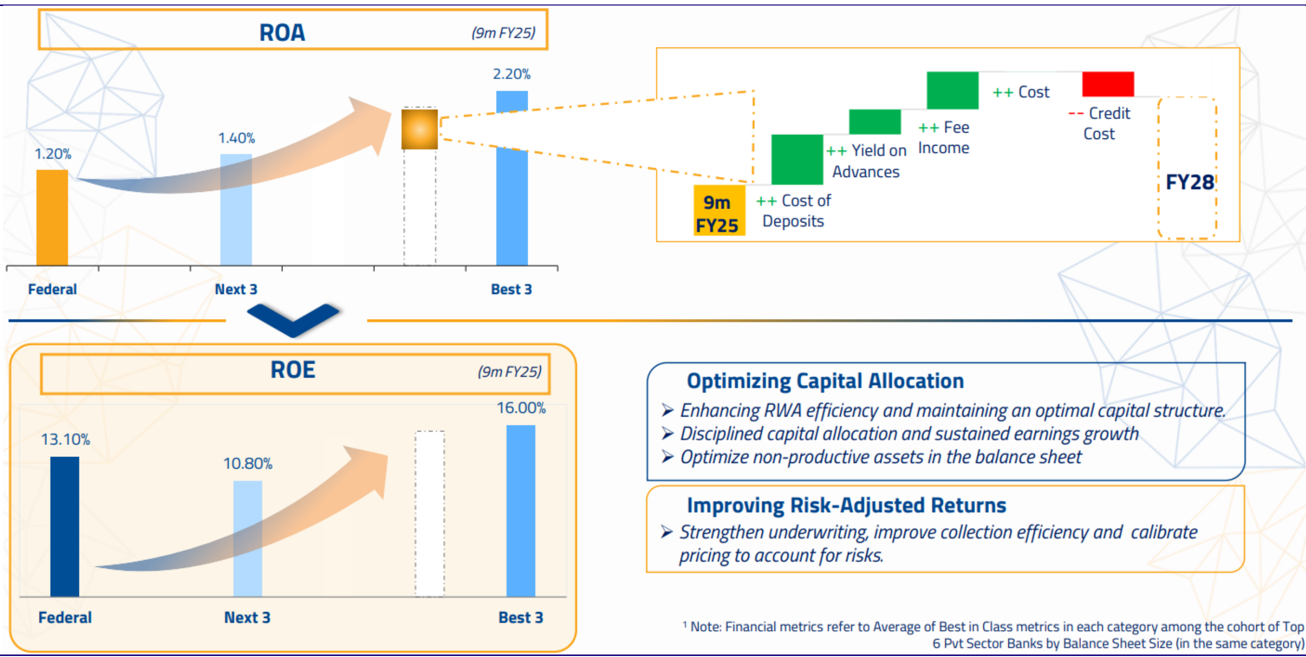
Source: MOFSL, Company

Exhibit 6: Comparing product portfolio dynamics – FY25 vs. FY28



Source: MOFSL, Company

Exhibit 7: Outcome – RoA-driven improvement in RoE

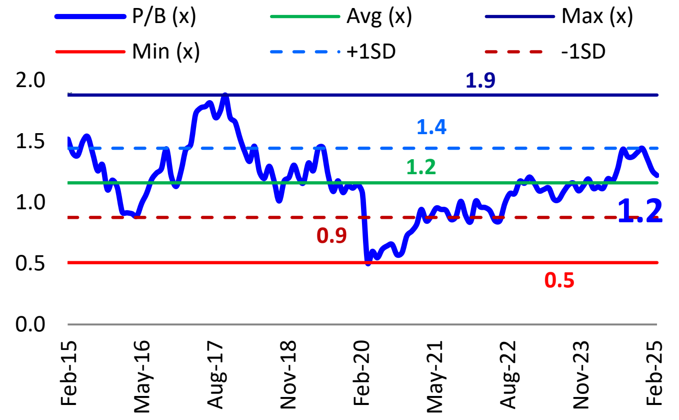


Source: MOFSL, Company

Valuation and view

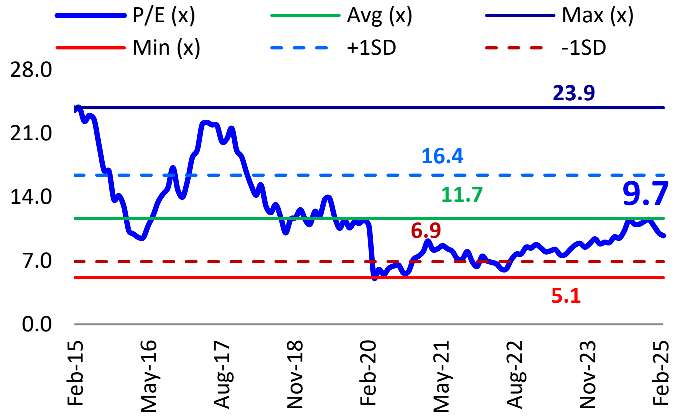
- FB's strategic vision positions it as a key player amongst mid-sized private banks, blending high-yielding asset growth, liability optimization, and digital transformation to deliver sustained profitability and growth.
- We believe that FB is well placed amongst the mid-sized private sector banks to deliver a healthy earnings trajectory, aided by steady business growth and gradual improvement in margins and operating leverage.
- The bank's guidance of 1.5x nominal GDP growth and stable credit costs of 0.4-0.5% will contribute to the management's vision of delivering superior RoA over the coming years.
- We currently estimate FB to deliver FY27E RoA/RoE of 1.3%/14.6% and remain optimistic about the execution capabilities of the bank under the new leadership. **We reiterate our BUY rating with a TP of INR225 (premised on 1.4x Sep'26E ABV).**

Exhibit 8: One-year forward P/BV



Source: MOFSL, Company

Exhibit 9: One-year forward P/E



Source: MOFSL, Company

Exhibit 10: DuPont analysis: Estimate FY27 RoA/RoE to improve to 1.32%/14.6%

Y/E March	FY20	FY21	FY22	FY23	FY24	FY25E	FY26E	FY27E
Interest Income	7.77	7.20	6.47	6.98	7.80	7.76	7.65	7.69
Interest Expense	5.04	4.31	3.65	3.98	4.89	4.86	4.72	4.65
Net Interest Income	**2.73**	**2.90**	**2.82**	**3.01**	**2.92**	**2.90**	**2.93**	**3.03**
Core Fee Income	0.78	0.70	0.85	0.96	0.99	1.03	1.06	1.08
Trading and others	0.36	0.33	0.14	0.01	0.10	0.10	0.11	0.11
Non-Interest income	**1.14**	**1.03**	**0.99**	0.97	1.08	1.13	1.17	1.19
Total Income	**3.87**	**3.92**	**3.81**	**3.97**	**4.00**	**4.03**	**4.10**	**4.22**
Operating Expenses	**1.99**	**1.93**	**2.03**	**1.98**	**2.18**	**2.15**	**2.18**	**2.16**
-Employee cost	1.04	1.07	1.10	0.90	0.99	0.99	0.99	0.98
-Others	0.94	0.87	0.93	1.08	1.19	1.17	1.19	1.18
Operating Profits	**1.89**	**1.99**	**1.78**	**1.99**	**1.82**	**1.88**	**1.92**	**2.07**
Core Operating Profits	**1.53**	**1.66**	**1.64**	**1.98**	**1.72**	**1.78**	**1.82**	**1.96**
Provisions	0.69	0.87	0.58	0.31	0.07	0.23	0.27	0.29
PBT	**1.20**	**1.12**	**1.20**	**1.68**	**1.75**	**1.65**	**1.65**	**1.77**
Tax	0.29	0.29	0.31	0.43	0.44	0.42	0.42	0.45
RoA	**0.91**	**0.83**	**0.89**	**1.25**	**1.31**	**1.23**	**1.23**	**1.32**
Leverage (x)	12.2	12.5	12.1	11.9	11.2	10.7	10.8	11.0
RoE	**11.1**	**10.4**	**10.8**	**14.9**	**14.7**	**13.1**	**13.3**	**14.6**

Source: MOFSL, Company

Financials and Valuations

Income Statement (INRb)

Y/E March	FY20	FY21	FY22	FY23	FY24	FY25E	FY26E	FY27E
Interest Income	132.1	137.6	136.6	168.0	221.9	255.7	287.9	335.1
Interest Expense	85.6	82.2	77.0	95.7	138.9	160.1	177.5	202.8
Net Interest Income	**46.5**	**55.3**	**59.6**	**72.3**	**82.9**	**95.6**	**110.3**	**132.2**
-growth (%)	11.3	19.0	7.7	21.3	14.7	15.2	15.5	19.8
Non-Interest Income	19.3	19.6	20.9	23.3	30.8	37.3	44.0	51.9
Total Income	**65.8**	**74.9**	**80.5**	**95.6**	**113.7**	**132.8**	**154.3**	**184.1**
-growth (%)	19.0	13.9	7.5	18.8	18.9	16.8	16.2	19.3
Operating Expenses	33.8	36.9	42.9	47.7	62.0	70.9	81.9	94.0
Pre Provision Profits	**32.0**	**38.0**	**37.6**	**47.9**	**51.7**	**61.9**	**72.4**	**90.1**
-growth (%)	16.0	18.6	-1.1	27.6	7.9	19.6	16.9	24.5
Provisions (excl tax)	11.7	16.6	12.2	7.5	2.0	7.6	10.1	12.8
PBT	**20.3**	**21.4**	**25.4**	**40.4**	**49.8**	**54.3**	**62.2**	**77.3**
Tax	4.9	5.5	6.5	10.3	12.6	13.7	15.9	19.7
Tax Rate (%)	24.1	25.6	25.5	25.6	25.3	25.2	25.5	25.5
PAT	**15.4**	**15.9**	**18.9**	**30.1**	**37.2**	**40.6**	**46.4**	**57.6**
-growth (%)	24.0	3.1	18.8	59.3	23.6	9.2	14.1	24.2

Balance Sheet

Y/E March	FY20	FY21	FY22	FY23	FY24	FY25E	FY26E	FY27E
Share Capital	**4.0**	**4.0**	**4.2**	**4.2**	**4.9**	**4.9**	**4.9**	**4.9**
Equity Share Capital	4.0	4.0	4.2	4.2	4.9	4.9	4.9	4.9
Reserves & Surplus	141.2	157.3	183.7	210.8	286.1	323.0	364.5	416.1
Net Worth	**145.2**	**161.2**	**187.9**	**215.1**	**290.9**	**327.9**	**369.4**	**420.9**
Deposits	**1,522.9**	**1,726.4**	**1,817.0**	**2,133.9**	**2,525.3**	**2,767.8**	**3,166.3**	**3,729.9**
-growth (%)	12.8	13.4	5.2	17.4	18.3	9.6	14.4	17.8
- CASA Dep	**467.7**	**587.1**	**674.7**	**701.2**	**746.5**	**833.1**	**981.6**	**1,186.1**
-growth (%)	7.0	25.5	14.9	3.9	6.5	11.6	17.8	20.8
Borrowings	103.7	90.7	153.9	193.2	180.3	295.9	340.3	391.4
Other Liabilities & Prov.	34.6	35.3	50.6	61.3	86.6	116.9	137.9	162.7
Total Liabilities	**1,806.4**	**2,013.7**	**2,209.5**	**2,603.4**	**3,083.1**	**3,508.5**	**4,014.0**	**4,705.0**
Current Assets	125.7	195.9	210.1	176.9	189.6	272.7	270.0	309.1
Investments	358.9	371.9	391.8	489.8	608.6	684.1	807.2	952.5
-growth (%)	12.8	3.6	5.4	25.0	24.2	12.4	18.0	18.0
Loans	**1,222.7**	**1,318.8**	**1,449.3**	**1,744.5**	**2,094.0**	**2,366.3**	**2,725.9**	**3,194.8**
-growth (%)	10.9	7.9	9.9	20.4	20.0	13.0	15.2	17.2
Fixed Assets	4.8	4.9	6.3	9.3	10.2	14.8	17.7	21.3
Other Assets	94.2	122.2	151.9	182.9	180.7	170.7	193.1	227.3
Total Assets	**1,806.4**	**2,013.7**	**2,209.5**	**2,603.4**	**3,083.1**	**3,508.5**	**4,014.0**	**4,705.0**

Asset Quality

	FY20	FY21	FY22	FY23	FY24	FY25E	FY26E	FY27E
GNPA	35.3	46.0	41.4	41.8	45.3	46.4	52.3	60.0
NNPA	16.1	15.7	13.9	13.2	13.8	11.4	13.2	14.8
Slippages	19.2	19.2	18.8	17.2	17.4	19.2	25.5	29.6
GNPA Ratio (%)	2.8	3.4	2.8	2.4	2.1	1.9	1.9	1.9
NNPA Ratio (%)	1.3	1.2	1.0	0.8	0.7	0.5	0.5	0.5
Slippage Ratio (%)	1.7	1.5	1.4	1.1	0.9	0.9	1.0	1.0
Credit Cost (%)	1.0	1.3	0.9	0.5	0.1	0.3	0.4	0.4
PCR (Excl Tech. write off) (%)	54.5	65.9	66.3	68.4	69.6	75.5	74.8	75.3

E: MOFSL Estimates

Financials and Valuations

Ratios

Y/E March	FY20	FY21	FY22	FY23	FY24	FY25E	FY26E	FY27E
Yield and Cost Ratios (%)								
Avg. Yield-Earning Assets	**8.5**	**8.0**	**7.4**	**8.0**	**8.8**	**8.6**	**8.5**	**8.5**
Avg. Yield on loans	9.2	8.5	7.8	8.4	9.2	9.1	9.0	9.0
Avg. Yield on Investments	6.6	6.6	6.3	6.5	6.9	7.0	6.9	6.9
Avg. Cost-Int. Bear. Liab.	**5.6**	**4.8**	**4.1**	**4.5**	**5.5**	**5.5**	**5.4**	**5.3**
Avg. Cost of Deposits	5.6	4.8	4.1	4.4	5.5	5.6	5.4	5.3
Avg. Cost of Borrowings	5.1	4.3	3.0	5.5	6.4	5.2	5.2	5.1
Interest Spread	**2.9**	**3.2**	**3.3**	**3.6**	**3.2**	**3.1**	**3.1**	**3.2**
Net Interest Margin	**3.0**	**3.2**	**3.2**	**3.5**	**3.3**	**3.2**	**3.3**	**3.4**
Capitalization Ratios (%)								
CAR	14.4	14.6	15.8	14.8	16.5	16.5	15.9	15.1
Tier I	13.3	13.9	14.4	13.0	14.8	15.0	14.6	14.0
-CET-1	13.3	13.9	14.4	13.0	14.82	14.4	13.8	13.3
Tier II	1.1	0.8	1.3	1.8	1.6	1.5	1.3	1.1
Business Ratios (%)								
Loans/Deposit Ratio	80.3	76.4	79.8	81.8	82.9	85.5	86.1	85.7
CASA Ratio	30.7	34.0	37.1	32.9	29.6	30.1	31.0	31.8
Cost/Assets	1.9	1.8	1.9	1.8	2.0	2.0	2.0	2.0
Cost/Total Income	51.3	49.3	53.3	49.9	54.5	53.4	53.1	51.1
Cost/Core Income	56.5	53.7	55.4	50.0	55.9	54.8	54.5	52.4
Int. Expense/Int.Income	64.8	59.8	56.4	57.0	62.6	62.6	61.7	60.5
Fee Income/Net Income	20.1	17.8	22.2	24.1	24.7	25.6	25.9	25.6
Non Int. Inc./Net Income	29.4	26.1	25.9	24.4	27.1	28.1	28.5	28.2
Empl. Cost/Op. Exps.	52.5	55.1	54.1	45.6	45.5	45.8	45.6	45.3
Efficiency Ratios (INRm)								
Employee/branch (in nos)	9.9	9.8	9.8	9.8	10.1	10.0	9.9	9.8
Staff cost/employee	1.4	1.6	1.8	1.6	1.9	2.0	2.2	2.4
CASA per branch	370.3	455.5	519.0	511.1	496.3	522.6	580.8	662.2
Deposits per branch	1,205.8	1,339.4	1,397.7	1,555.3	1,679.1	1,736.1	1,873.7	2,082.3
Business per Employee	219.7	241.8	255.4	288.2	303.7	321.4	351.3	393.2
PAT per Employee	1.2	1.3	1.5	2.2	2.4	2.5	2.8	3.3

Valuation

	FY20	FY21	FY22	FY23	FY24	FY25E	FY26E	FY27E
RoE	11.1	10.4	10.8	14.9	14.7	13.1	13.3	14.6
RoA	0.9	0.8	0.9	1.3	1.3	1.2	1.2	1.3
RoRWA	1.4	1.4	1.5	1.9	1.9	1.8	1.8	1.9
Book Value (INR)	73	81	89	102	119	135	152	173
-growth (%)	9.0	10.9	10.7	13.7	17.6	12.7	12.7	13.9
Price-BV (x)	**2.5**	**2.2**	**2.0**	**1.8**	**1.5**	**1.3**	**1.2**	**1.0**
Adjusted BV (INR)	65	72.7	81.6	94.1	112.8	128.4	144.3	164.4
Price-ABV (x)	**2.8**	**2.5**	**2.2**	**1.9**	**1.6**	**1.4**	**1.2**	**1.1**
EPS (INR)	7.8	8.0	9.2	14.3	16.3	16.7	19.0	23.7
-growth (%)	23.4	2.8	15.6	54.8	14.5	2.0	14.1	24.2
Price-Earnings (x)	**23.2**	**22.6**	**19.5**	**12.6**	**11.0**	**10.8**	**9.5**	**7.6**
Dividend Per Share (INR)	1.7	0.0	0.7	1.8	1.0	1.5	2.0	2.5
Dividend Yield (%)	**0.9**	**0.0**	**0.4**	**1.0**	**0.5**	**0.8**	**1.1**	**1.4**

E: MOFSL Estimates

NOTES

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Registration details of group entities.: Motilal Oswal Financial Services Ltd. (MOFSL): INZ000158836 (BSE/NSE/MCX/NCDEX); CDSL and NSDL: IN-DP-16-2015; Research Analyst: INH000000412 . AMFI: ARN .: 146822. IRDA Corporate Agent – CA0579. Motilal Oswal Financial Services Ltd. is a distributor of Mutual Funds, PMS, Fixed Deposit, Insurance, Bond, NCDs and IPO products.

Customer having any query/feedback/ clarification may write to query@motilaloswal.com. In case of grievances for any of the services rendered by Motilal Oswal Financial Services Limited (MOFSL) write to grievances@motilaloswal.com, for DP to dpgrievances@motilaloswal.com.