

Federal Bank

BSE SENSEX 84,997 S&P CNX 26,054



Bloomberg	FB IN
Equity Shares (m)	2458
M.Cap.(INRb)/(USDb)	577.5 / 6.5
52-Week Range (INR)	237 / 173
1, 6, 12 Rel. Per (%)	18/8/11
12M Avg Val (INR M)	1880
Free float (%)	100.0

Financials & Valuation (INR b)

Y/E Mar	FY25	FY26E	FY27E
NII	94.7	101.6	124.9
OP	61.0	67.9	85.4
NP	40.5	40.2	51.6
NIM (%)	3.2	3.1	3.3
EPS (INR)	16.6	16.4	19.9
EPS Gr. (%)	1.3	-1.2	21.6
BV/Sh. (INR)	136	151	176
ABV/Sh. (INR)	129	143	168

Ratios

ROA (%)	1.2	1.1	1.2
ROE (%)	13.0	11.4	12.1

Valuations

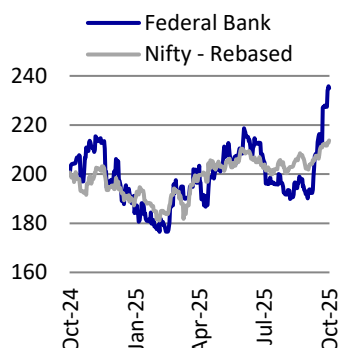
P/E(X)	14.2	14.4	11.8
P/BV (X)	1.7	1.6	1.3

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

FII Includes depository receipts

Stock performance (one-year)



CMP: INR235

TP: INR260 (+12%)

Buy

Strategic infusion reinforces growth and enhances RoA visibility

Blackstone's investment underscores confidence, fortifies balance sheet, and accelerates growth opportunities.

We attended Federal Bank's conference call to discuss the nuances of the recently announced Blackstone transaction and to understand management's strategic roadmap, capital deployment priorities, and long-term growth plans as the bank enters its next phase of expansion. Key takeaways and our views are summarized below.

Landmark capital infusion reinforces balance sheet strength

- The Board has approved a capital infusion of INR61.97b from Blackstone, marking a landmark step toward fortifying the bank's balance sheet.
- Warrants priced at INR227/share, near the all-time high level, reflect strong investor confidence in the bank's performance.
- According to regulatory norms, 25% of the total consideration (INR15.5b) will be received upfront at the time of issuance in 4QFY26, while the balance 75% will be payable upon conversion (within 18 months).
- Should the CRAR fall below 13%, the investor will be required to expedite warrant conversion to maintain capital adequacy above the prescribed threshold.
- Board representation rights will be granted only post full warrant conversion (9.9% stake).

Governance and shareholder structure

- Blackstone will enter as any other shareholder, with no special rights or governance dilution.
- No control or management rights have been extended; the governance model remains intact.
- No business covenants or performance-linked clauses are included in the shareholder agreement.
- Post-subscription covenants are limited and non-intrusive, ensuring the bank retains its independence and operational flexibility.

Capital deployment to provide ample headroom for growth

The infusion directly supports the bank's strategic pivot toward higher mid-yielding, higher-RWA segments. As the asset mix transitions toward these categories, this capital ensures ample headroom for growth without leverage strain. The transaction structure provides capital access on demand, providing the bank with flexibility to fund calibrated expansion as needed. It ensures near-term protection for ROE and EPS while fortifying the balance sheet to support sustained medium-term growth. With this infusion, the bank's capital position stands fully secured, enabling it to pursue growth opportunities with greater agility and confidence. The bank's leverage ratio of 10x remains comfortably above the peer average of ~8x.

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Business focus and priorities remain anchored in mid-yielding segment

- The bank will continue to expand its presence in mid-yielding portfolios, including Commercial Banking, CV/CE, Auto, LAP, Gold, Business Unit Banking (BUB), and Small Business.
- LAP is expected to emerge as a key growth driver.
- Selective introduction of new products aligns with the bank's disciplined diversification approach.
- The core strategy remains unchanged, focused on RoA and RoE improvement.
- The bank will pursue both organic and inorganic opportunities, guided by prudent risk and return metrics.
- Wealth management is being developed organically to deepen customer engagement and enhance fee income.
- The bank's long-term guidance of 1.4-1.5% RoA over the next 4-5 years remains firmly intact.
- Management remains cautious and selective, evaluating every new opportunity strictly through the RoA/RoE lens.

Estimate RoA to recover to 1.35% by FY28

Federal Bank is entering a clear RoA upgrade cycle, backed by four reinforcing levers: 1) margin expansion from FY27E, supported by an improved asset mix and controlled deposit costs as the CASA mix increases, 2) improvement in fee intensity as the bank scales its business banking operations, 3) mid-corporate segment along with improved run-rates in the credit card portfolio, and 4) improvement in operating leverage from scale efficiencies. The stable asset quality outlook will control the credit cost and enable healthy growth in profitability. While MFI-related stress still persists, trends in asset quality are already normalizing, and management has reiterated its 55bp credit cost guidance for FY26 with a stronger 2H. We estimate RoA to improve meaningfully and scale toward ~1.35% by FY28E (exit RoA ~1.5%), marking a stable improvement in return ratios vs. its historical 0.9-1.3% band. Our projected RoA implies a 29% earnings CAGR over FY26-28E.

Changing stance from regulatory conservatism to facilitative expansion

India's long-term policy direction is firmly aligned with the Viksit Bharat 2047 vision, as the government pursues its ambition of becoming the world's third-largest economy by 2030. Policymakers and the RBI are adopting a facilitative stance to attract long-term global capital into the banking system, marking a clear shift from regulatory conservatism to pragmatic expansion. This approach underscores confidence that well-capitalized investors strengthen systemic resilience, paving the way for larger cross-border deals and setting the stage for meaningful capital inflows ahead.

Mid-sized private banks: Investment thesis strengthening; sentiment positive

A wave of marquee transactions has opened a new chapter for India's mid-size private banking space, attracting strong global investor interest. With unsecured stress easing and a supportive policy backdrop set to drive consumption and credit demand, banks are proactively boosting their capital base to capture the next growth phase. Recent fundraises by Warburg Pincus and ADIA in IDFC First Bank, Emirates NBD's proposed majority stake in RBL, SMBC in Yes Bank, Fairfax in CSB

Bank, and DBS's merger with LVB highlight deepening global participation. The anticipated IDBI Bank divestment could further accelerate this momentum. These developments reaffirm investor conviction in India's robust governance, macro stability, and long-term banking growth opportunity.

Valuation and view

- Federal Bank's pivot toward margin-accretive growth, strengthening the liability profile, and improving fee intensity is now further strengthened by the proposed ~INR62b preferential capital infusion from Blackstone. This enhances the bank's balance sheet flexibility and supports its journey toward structurally higher RoA.
- With CASA-led improvement in liabilities, a calibrated build-out of high-yield segments, and disciplined credit cost management, the bank is progressing along a clear profitability path. Its digital-led sourcing, enhanced branch productivity unlock, and scale-driven operating leverage further strengthen RoA expansion visibility from FY27 onward.
- We estimate RoA to improve to 1.2% in FY27, with a further rise to ~1.4% in FY28 and an exit RoA potential of ~1.5%. We estimate ~29% PAT CAGR over FY26-28, supported by expanding NIMs, rising fee intensity, and continued asset quality stability.
- **We reiterate BUY with a revised TP of INR260, valuing the bank at 1.5x FY27E BV. The valuation factors in enhanced capital strength, a steady earnings outlook, and the sector-wide re-rating potential from rising strategic foreign ownership in high-quality private banks.**

STORY IN CHARTS

Exhibit 1: Foreign equity deals in Indian banks (2019-2025) and their % in acquisitions

Stake (Post dilution)	Blackstone (US PE)	Emirates NBD (Dubai)	Warburg Pincus (US PE)	ADIA (Abu Dhabi)	DBS Bank (Singapore)	SMBC (Japan)
Federal Bank	9.99%					
RBL Bank		60-74%				
IDFC First Bank			9.97%	5.1%		
LVB					Merger	
Yes Bank						24.22%**

**13.2% stake acquired from SBI, 6.8% from other banks, 4.22% from Carlyle; Source: MOFSL, Company

Exhibit 2: Current shareholding for the banks

	Federal Bank	RBL Bank	IDFC FB	Yes Bank
Promoter	0.0	0.0	0.0	0.0
DII	49.7	35.3	30.2	20.8
FII	25.5	15.5	32.1	44.9
Others	24.8	49.2	37.7	34.3

Source: 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	272.9	311.8	365.6
Interest Expense	95.7	138.9	169.0	171.3	186.9	208.4
Net Interest Income	72.3	82.9	94.7	101.6	124.9	157.2
-growth (%)	21.3	14.7	14.2	7.3	22.9	25.9
Non Interest Income	23.3	30.8	38.0	45.2	53.4	63.0
Total Income	95.6	113.7	132.7	146.9	178.3	220.2
-growth (%)	18.8	18.9	16.7	10.7	21.4	23.5
Operating Expenses	47.7	62.0	71.7	79.0	92.9	111.1
Pre Provision Profits	47.9	51.7	61.0	67.9	85.4	109.0
-growth (%)	27.6	7.9	17.9	11.2	25.8	27.7
Provisions (excl tax)	7.5	2.0	7.3	14.2	16.5	20.3
PBT	40.4	49.8	53.7	53.7	68.9	88.8
Tax	10.3	12.6	13.2	13.5	17.3	22.3
Tax Rate (%)	25.6	25.3	24.5	25.1	25.1	25.1
PAT	30.1	37.2	40.5	40.2	51.6	66.5
-growth (%)	59.3	23.6	8.9	-0.8	28.4	28.9

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	365.6	474.4	536.3
Net Worth	215.1	290.9	334.2	370.5	479.9	541.7
Deposits	2,133.9	2,525.3	2,836.5	3,185.4	3,631.3	4,197.8
-growth (%)	17.4	18.3	12.3	12.3	14.0	15.6
- CASA Dep	701.2	746.5	863.8	1,006.6	1,227.4	1,486.0
-growth (%)	3.9	6.5	15.7	16.5	21.9	21.1
Borrowings	193.2	180.3	237.3	311.4	351.9	404.7
Other Liabilities & Prov.	61.3	86.6	82.1	91.1	107.5	132.3
Total Liabilities	2,603.4	3,083.1	3,490.0	3,958.4	4,570.6	5,276.5
Current Assets	176.9	189.6	308.6	323.1	356.5	386.6
Investments	489.8	608.6	662.5	788.3	904.2	1,033.5
-growth (%)	25.0	24.2	8.9	19.0	14.7	14.3
Loans	1,744.5	2,094.0	2,348.4	2,649.0	3,086.0	3,604.5
-growth (%)	20.4	20.0	12.1	12.8	16.5	16.8
Fixed Assets	9.3	10.2	14.8	17.3	19.5	21.9
Other Assets	182.9	180.7	155.9	180.7	204.4	230.0
Total Assets	2,603.4	3,083.1	3,490.0	3,958.4	4,570.6	5,276.5

Asset Quality

GNPA	41.8	45.3	43.8	49.5	56.4	65.0
NNPA	13.2	13.8	11.5	12.4	14.5	16.6
Slippages	17.2	17.4	18.5	25.0	28.7	33.5
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	0.5
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	74.3	74.5

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	4.8
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	3.3	3.6

Capitalization Ratios (%)

CAR	14.8	16.5	16.8	16.9	18.2	17.4
Tier I	13.0	14.8	15.3	15.5	17.0	16.4
-CET-1	13.0	14.8	15.3	15.5	17.0	16.4
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	85.0	85.9
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	52.1	50.5
Cost/Core Income	50.0	55.9	55.7	55.6	53.9	52.1
Int. Expense/Int. Income	57.0	62.6	64.1	62.8	59.9	57.0
Fee Income/Net Income	24.1	24.7	25.6	27.5	26.7	25.4
Non Int. Inc./Net Income	24.4	27.1	28.6	30.8	29.9	28.6
Empl. Cost/Op. Exps.	45.6	45.6	43.1	43.8	43.2	42.6

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	687.5	785.2
Deposits per branch	1,555.3	1,679.1	1,785.1	1,891.2	2,033.9	2,218.1
Business per Employee	288.2	303.7	321.8	344.9	378.2	418.3
PAT per Employee	2.2	2.4	2.5	2.4	2.9	3.6

Valuation

RoE	14.9	14.7	13.0	11.4	12.1	13.0
RoA	1.3	1.3	1.2	1.1	1.2	1.4
RoRWA	1.9	1.9	1.9	1.7	1.8	2.0
Book Value (INR)	102	119	136	151	176	199
-growth (%)	13.7	17.6	13.9	10.9	16.6	12.9
Price-BV (x)	2.3	2.0	1.7	1.6	1.3	1.2
Adjusted BV (INR)	94.1	112.8	129.2	143.0	167.7	189.2
Price-ABV (x)	2.5	2.1	1.8	1.6	1.4	1.2
EPS (INR)	14.3	16.3	16.6	16.4	19.9	24.4
-growth (%)	54.8	14.5	1.3	-1.2	21.6	22.4
Price-Earnings (x)	16.5	14.4	14.2	14.4	11.8	9.6
Dividend Per Share (INR)	1.8	1.0	1.2	1.6	1.5	1.7
Dividend Yield (%)	0.8	0.4	0.5	0.7	0.6	0.7

E: MOFSL Estimates

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