

17 January 2026

## Good quarter, strategy execution key

Federal Bank (FB IN) reported a good Q3FY26, marked by better NIMs, stronger growth and curtailed credit cost enabling the bank to deliver RoA of 1.15% (up 8bps QoQ). The key highlights were: a) stronger NII with NIM surprise (up 12bps QoQ), drawing support from better funding costs, b) better loan growth, with FB choosing to grow in areas of focus while capturing some corporate opportunities as well, c) much stronger CASA growth – With ongoing changes to both the loan and deposit mix, near-term volatility is likely, even as these steps may unlock longer-term benefits, and d) asset quality outcomes were better with lower slippages (70bps) feeding into curtailed credit cost. FB continues to transition under the new management and believes related outcomes will take time to be fully visible, but the focus hereon will be on direction and drift. The stock has outperformed >25% in the past three months and now trades at 1.4x FY28E P/BV, implying that near-term stock performance may be range-bound. We thus revise FB to Accumulate from BUY with TP raised to INR 290 (as we roll over to December 2027E).

**Transition underway; growth momentum shaping well; trajectory key:** Q3 reflected a transition phase as FB is realigning strategy under new leadership. Business momentum picked pace with loan growth at 11% YoY / 4.5% QoQ, deposit growth at 11.8% YoY / 3.1% QoQ and stronger CASA growth. Growth was driven by medium-yielding segments (commercial banking and gold loans) and growth in the corporate segment. NIMs improved 12bps QoQ (better than our expectations) feeding into NII growth of >6% QoQ, taking benefit from balance sheet management and re-orientation. While FB seems to manage the transition well, delivery on core profitability is key. Durability of growth and margin trajectory are key.

**Credit cost curtailed; improvement likely to sustain:** Slippages stood at ~INR 4.43bn (~sub-80bps of lagged loans versus 1.0% QoQ), with broadly steady slippage trend across various segments. As a result, credit cost was curtailed at 47bps (50bps QoQ), with FB maintaining its full year FY26 guidance (we expect the bank to undershoot its guidance). PCR (>74% versus ~50% in FY20) and low NNPA at 42bps lend comfort. The absence of buffer pool may further brew volatility. Monitor asset quality trends, especially given the changing nature of asset portfolio (move towards mid-high yielding segments, in the near to medium term, given limited levers on other variables to maintain RoAs).

**Revise to Accumulate with a higher TP of INR 290:** FB saw a better Q3FY26 amid a challenging operating environment. While the bank is focused on making the right strategic shifts, the ongoing transition may bring near-term challenges and earnings variability. The stock has outperformed >25% in past three months and now trades at 1.4x FY28E P/BV, stretching risk-reward. FB has limited near term triggers. We thus revise to Accumulate from Buy. We raise our SoTP-TP to INR 290 (from INR 250), on 1.5x December '27E P/BV and subsidiary value of INR 13.

### Key Financials

YE March (INR mn)	FY24	FY25	FY26E	FY27E	FY28E
PPoP (INR mn)	51,745	61,011	65,854	74,871	86,768
YoY (%)	7.9	17.9	7.9	13.7	15.9
NP (INR mn)	37,206	40,519	39,652	44,866	51,174
YoY (%)	23.6	8.9	(2.1)	13.1	14.1
EPS (INR)	15.3	16.5	16.1	18.3	20.8
YoY (%)	7.4	8.0	(2.1)	13.1	14.1
P/PPoP (x)	2.7	2.3	2.1	1.8	1.6
RoAE (%)	14.7	13.0	11.2	11.4	11.6
RoAA (%)	1.4	1.3	1.1	1.2	1.2
P/E (x)	17.7	16.4	16.7	14.8	13.0
P/ABV (x)	2.3	2.0	1.8	1.6	1.5

Note: Pricing as on 16 January 2026; Source: Company, Elara Securities Estimate

Rating: [Accumulate](#)

Target Price: [INR 290](#)

Upside/Downside: [7%](#)

CMP: [INR 270](#)

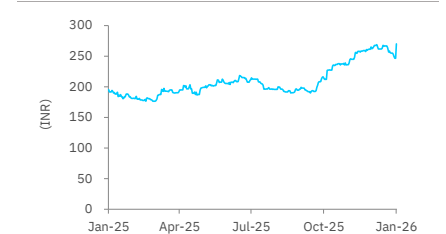
As on 16 January 2026

#### Key data

Bloomberg	FB IN
Reuters Code	FED.NS
Shares outstanding (mn)	2,461
Market cap (INR bn/USD mn)	665/7,320
EV (INR bn/USD mn)	0/0
ADTV 3M (INR mn/USD mn)	2,482/27
52 week high/low	278/173
Free float (%)	100

Note: as on 16 January 2026; Source: Bloomberg

#### Price chart



Source: Bloomberg

Shareholding (%)	Q3 FY25	Q4 FY25	Q1 FY26	Q2 FY26
Promoter	0.0	0.0	0.0	0.0
% Pledge	0.0	0.0	0.0	0.0
FII	26.1	27.0	26.9	26.9
DII	48.7	48.7	48.2	48.2
Others	25.2	24.3	25.0	25.0

Source: BSE

Price performance (%)	3M	6M	12M
Nifty	0.4	1.9	10.2
Federal Bank	26.0	25.9	38.3
NSE Mid-cap	0.3	0.7	9.4
NSE Small-cap	(5.3)	(9.9)	(3.0)

Source: Bloomberg

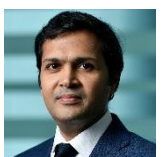
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## Financials (YE March)

Income Statement (INR mn)	FY24	FY25	FY26E	FY27E	FY28E
<b>Net interest income</b>	<b>82,935</b>	<b>94,680</b>	<b>101,706</b>	<b>116,732</b>	<b>133,980</b>
Fee income	22,422	25,879	29,673	34,275	39,595
Trading profits	2,470	2,650	4,100	3,000	3,500
Non-interest income	30,793	38,013	43,476	47,978	54,798
Net operating revenue	113,728	132,692	145,182	164,710	188,778
Operating expenses	61,983	71,681	79,329	89,840	102,010
<b>Pre-provisioning operating profit</b>	<b>51,745</b>	<b>61,011</b>	<b>65,854</b>	<b>74,871</b>	<b>86,768</b>
Total provisions	1,961	7,331	13,334	15,445	18,988
Profit before tax	49,784	53,681	52,519	59,425	67,780
Tax	12,578	13,162	12,867	14,559	16,606
Minorities/exceptionals	-	-	-	-	-
<b>Profit after tax</b>	<b>37,206</b>	<b>40,519</b>	<b>39,652</b>	<b>44,866</b>	<b>51,174</b>
Balance Sheet (INR mn)	FY24	FY25	FY26E	FY27E	FY28E
Customer loans	2,094,033	2,348,364	2,639,561	3,030,216	3,502,930
Investments	608,595	662,456	712,474	799,575	909,768
Cash & bank balances	189,629	308,592	240,984	273,347	314,528
Fixed assets	10,151	14,733	14,856	14,831	14,658
Other assets	180,660	155,853	158,221	165,225	173,660
<b>Total Assets</b>	<b>3,083,068</b>	<b>3,489,998</b>	<b>3,766,096</b>	<b>4,283,195</b>	<b>4,915,543</b>
Net worth	290,894	334,156	372,096	415,249	464,710
Deposits	2,525,340	2,836,475	3,156,996	3,617,918	4,160,606
Borrowings	180,264	237,263	151,753	155,444	184,010
Other liabilities	86,570	82,104	85,251	94,584	106,217
<b>Total Liabilities</b>	<b>3,083,068</b>	<b>3,489,998</b>	<b>3,766,096</b>	<b>4,283,195</b>	<b>4,915,543</b>
Key operating ratios (%)	FY24	FY25	FY26E	FY27E	FY28E
Lending yield	9.2	9.5	8.9	8.7	8.6
Cost of Funds	5.4	5.7	5.3	5.2	5.1
Spreads	3.7	3.9	3.9	3.7	3.5
Net interest margin	3.1	3.0	2.9	3.0	3.0
CASA Ratio	29.4	30.2	31.7	32.3	32.7
Non-interest income / operating income	27.1	28.6	29.9	29.1	29.0
Cost/income	54.5	54.0	54.6	54.5	54.0
Operating expense/avg assets	(2.3)	(2.3)	(2.3)	(2.3)	(2.3)
Credit costs / avg loans	(0.1)	(0.2)	(0.4)	(0.4)	(0.4)
Effective tax rate	25.3	24.5	24.5	24.5	24.5
Loan deposit ratio	82.9	82.8	83.6	83.8	84.2
ROA decomposition (%)	FY24	FY25	FY26E	FY27E	FY28E
NII /Assets	3.1	3.0	2.9	3.0	3.0
Fees/Assets	0.8	0.8	0.9	0.9	0.9
Invst profits/Assets	0.1	0.1	0.1	0.1	0.1
Net revenues/Assets	4.2	4.2	4.1	4.2	4.2
Opex /Assets	(2.3)	(2.3)	(2.3)	(2.3)	(2.3)
Provisions/Assets	(0.1)	(0.2)	(0.4)	(0.4)	(0.4)
Taxes/Assets	(0.5)	(0.4)	(0.4)	(0.4)	(0.4)
Total costs/Assets	(2.9)	(3.0)	(3.1)	(3.1)	(3.1)
ROA	1.4	1.3	1.1	1.2	1.2
Equity/Assets	9.5	10.1	10.2	10.2	10.0
ROAE	14.7	13.0	11.2	11.4	11.6
Key financial ratios (%)	FY24	FY25	FY26E	FY27E	FY28E
Tier I Capital adequacy	14.6	15.0	15.1	14.9	14.5
Gross NPL	2.1	1.8	1.7	1.7	1.8
Net NPL	0.6	0.4	0.4	0.5	0.6
Slippage ratio	1.0	0.9	0.9	1.1	1.2
Per share data (INR)					
EPS	15	16	16	18	21
BVPS	119	136	152	169	189
Adj- BVPS	116	133	148	165	184
Valuation (x)					
P/BV	2.3	2.0	1.8	1.6	1.4
P/ABV	2.3	2.0	1.8	1.6	1.5
P/E	17.7	16.4	16.7	14.8	13.0

Note: Pricing as on 16 January 2026; Source: Company, Elara Securities Estimate

## FB – Q3FY26 conference call highlights

### Opening remarks by MD & CEO

- ▶ Macro conditions remained supportive, with inflation staying contained and coming in below market expectations. Liquidity conditions continued to be accommodative, while the overall environment remained constructive, resulting in a stable operating environment.
- ▶ FB had listed 12 strategic themes since Feb '25 – initiatives are on track to achieve the same and re-brand the bank's image.
- ▶ *FB received CCI approval for strategic initiative with Blackrock. It is awaiting the final regulatory approval and expects it to arrive in Q4FY26.*
- ▶ During the quarter, FB increased its stake in Ageas Federal from 26% to 30% (INR 30.45 per share, involving 32mn shares), strengthening the long-term life insurance partnership.
- ▶ Q3 strength was driven by underlying improvements, including higher CASA and lower funding costs, sustained growth traction in select asset segments, and a continued improvement in NIMs and RoA, supported by consistent execution. Competitive intensity remains elevated, with the bank prioritizing asset quality and profitability over headline growth.
- ▶ FB delivered PAT growth of 9% QoQ, driven by sustained margin management and maintained asset quality
- ▶ ROA improved by 6bps QoQ, reflecting better profitability metrics. Going forward, NIM (given 24bps expansion in past two quarters) will be one of the key drivers for ROA expansion.
- ▶ *Management priorities are focused on strengthening the liability franchise, driving high-quality lending growth (leading to overall credit growth of 16% YoY), and maintaining tight control over costs and asset quality.*

### Business momentum

- ▶ Gross advances grew by 4.5% QoQ and 10.94% YoY, with growth driven by intentional mix change across segments.
- ▶ Commercial Banking recorded a healthy growth of 5.35% QoQ and 20% YoY, led by the mid-market segment, while the BBG portfolio grew by 3.8% QoQ.
- ▶ Retail banking advances increased by 14.76% YoY, reflecting steady momentum across products.
- ▶ *Gold loans grew by 12% YoY and 9% QoQ, despite calibrated moderation due to regulations. Yield pressure continues to persist due to competitive pricing, whereas FB has not seen any pressures on LTV.*
- ▶ LAP expanded by 4.47% QoQ – FB expects growth momentum to sustain. Corporate advances grew by 14.65% YoY.
- ▶ On the home loan front, FB is not finding pricing to be attractive, and as a result, growth in this segment has remained timid.
- ▶ *Within unsecured book, FB has accelerated on credit cards business and has remained cautious on PL and MFI portfolio (PL is still comfortable compared to MFI).*
- ▶ Overall, the growth mix is deliberate, with continued investment in selective segments to support sustainable growth and risk-adjusted returns.
- ▶ Deposits grew by 11.8% YoY, with CASA showing strong momentum, up 6.59% QoQ and 18% YoY. So, CASA ratio improved by 106bps QoQ and 191bps YoY to ~32%, among the best in the industry during the quarter. The retailization of liabilities continues to improve, enhancing the stability and durability of the funding profile.
- ▶ LCR for the quarter end stood at ~114% (~123% average basis) – FB expects a negative impact of 5-6% on account of revised LCR guidelines.

- ▶ *Average term deposit repricing cycle is ~14 months, and the bank expects the portfolio to fully reprice over the next 1.5 quarters.*

#### **Unsecured segment**

- ▶ Credit cost guidance remains at 55–60bps, with the 9M figure at 55bps, and the bank expects to close the year within the guided range. Credit cost for the quarter stood at 47bps, and management expects further improvement in the coming quarters.
- ▶ With respect to MFI credit costs, the trajectory of slippages and credit costs continues to improve. That said, a full recovery in the MFI business remains some distance away, and the bank intends to wait for another quarter before accelerating growth in this segment.
- ▶ *As the bank transitions toward higher-yielding segments, credit costs are expected to edge higher over time; however, FB has not provided any explicit guidance on credit costs beyond the current range and will continue to evaluate trends over the coming quarters.*

#### **Asset quality**

- ▶ Asset quality metrics continued to improve, with GNPA declining by 11bps QoQ to 1.72% and NNPA reducing by 6bps QoQ to an all-time low
- ▶ PCR improved to 75.14% and is expected to be maintained around current levels.
- ▶ *ECL implantation: Per FB, it is slightly short – however, this will not have a material impact.*

#### **Cost, margins, and other highlights**

- ▶ *NIMs expanded 12bps QoQ, driven by a reduction in deposit costs along with improved yields on investments and CRR release. According to FB, NIM expansion is an ongoing process, and the bank does not believe it has reached the end of this trajectory – FB aims to continue to expand in high yielding segment. Despite rate cuts, FB expects NIM to be maintained around current levels.*
- ▶ *Labor Code impact – FB made an incremental provision of INR 20mn in this quarter.*
- ▶ FB reported its highest-ever fee income, which grew by 19% YoY and remained well diversified. Regarding fee income traction, FB will be launching its wealth management proposition in this quarter and expects trade & forex income to improve in Q4.
- ▶ Cost-to-income ratio declined by 12bps QoQ – FB added six branches in the quarter – branch addition was slower in FY26 as FB is reviewing its branch expansion strategy and expects this traction to improve in Q4FY26.
- ▶ **Distribution income:** FB has seen seasonality on the distribution front –Q2 is usually stronger and Q3 was marked by GST as commissions were impacted. Additionally, product mix change to ULIP products led to lower commissions.

**Exhibit 1: PAT of INR 10.4 bn, grew 9% QoQ supported by better NII growth and curtailed credit cost**

(INR mn)	Q1FY24	Q2FY24	Q3FY24	Q4FY24	Q1FY25	Q2FY25	Q3FY25	Q4FY25	Q1FY26	Q2FY26	Q3FY26
NII	19,186	20,564	21,234	21,951	22,920	23,672	24,313	23,774	23,368	24,952	26,527
Other Income	7,324	7,304	8,626	7,539	9,152	9,640	9,162	10,060	11,130	10,822	11,003
Net revenue	26,510	27,868	29,859	29,490	32,072	33,312	33,475	33,834	34,498	35,774	37,530
Opex	13,487	14,624	15,486	18,386	17,063	17,658	17,781	19,180	18,935	19,332	20,237
PPoP	13,024	13,245	14,373	11,104	15,009	15,654	15,695	14,654	15,563	16,442	17,293
Investment gains	1,970	700	2,210	1,340	2,520	1,800	1,600	2,050	3,260	1,970	2,040
Core PPoP	11,054	12,545	12,163	9,764	12,489	13,854	14,095	12,604	12,303	14,472	15,253
Provisions	1,556	439	912	(946)	1,443	1,584	2,923	1,381	4,002	3,631	3,324
PAT	8,537	9,538	10,067	9,063	10,095	10,567	9,554	10,302	8,618	9,553	10,412
<b>YoY (%)</b>											
NII	19.6	16.7	8.5	15.0	19.5	15.1	14.5	8.3	2.0	5.4	9.1
Other income	61.8	19.8	61.5	2.7	25.0	32.0	6.2	33.4	21.6	12.3	20.1
Net revenue	28.9	17.5	19.9	11.6	21.0	19.5	12.1	14.7	7.6	7.4	12.1
Opex	24.4	26.2	27.3	40.5	26.5	20.7	14.8	4.3	11.0	9.5	13.8
PPoP	33.8	9.3	12.8	(16.8)	15.2	18.2	9.2	32.0	3.7	5.0	10.2
Investment Gains	NM	NM	NM	NM	NM	NM	NM	NM	NM	NM	NM
Core PPoP	15.0	9.8	(5.2)	(14.5)	13.0	10.4	15.9	29.1	(1.5)	4.5	8.2
Provisions	(6.7)	(83.6)	(54.1)	(181.1)	(7.3)	260.7	220.5	(246.0)	177.4	129.3	13.7
PAT	42.1	35.5	25.3	0.4	18.2	10.8	(5.1)	13.7	(14.6)	(9.6)	9.0
<b>QoQ (%)</b>											
NII	0.5	7.2	3.3	3.4	4.4	3.3	2.7	(2.2)	(1.7)	6.8	6.3
Other Income	(0.2)	(0.3)	18.1	(12.6)	21.4	5.3	(5.0)	9.8	10.6	(2.8)	1.7
Net revenue	0.3	5.1	7.1	(1.2)	8.8	3.9	0.5	1.1	2.0	3.7	4.9
Opex	3.1	8.4	5.9	18.7	(7.2)	3.5	0.7	7.9	(1.3)	2.1	4.7
PPoP	(2.4)	1.7	8.5	(22.7)	35.2	4.3	0.3	(6.6)	6.2	5.6	5.2
Investment Gains	NM	NM	NM	NM	NM	NM	NM	NM	NM	NM	NM
Core PPoP	(3.3)	13.5	(3.0)	(19.7)	27.9	10.9	1.7	(10.6)	(2.4)	17.6	5.4
Provisions	33.4	(71.8)	107.8	(203.7)	(252.5)	9.8	84.6	(52.8)	189.7	(9.3)	(8.5)
PAT	(5.4)	11.7	5.5	(10.0)	11.4	4.7	(9.6)	7.8	(16.3)	10.8	9.0

Source: Company, Elara Securities Research

**Exhibit 2: Net advances grew 10.9% YoY and 4.5% QoQ**

INR bn	Q1FY24	Q2FY24	Q3FY24	Q4FY24	Q1FY25	Q2FY25	Q3FY25	Q4FY25	Q1FY26	Q2FY26	Q3FY26
Net advances	1,835	1,928	1,992	2,094	2,208	2,303	2,304	2,348	2,412	2,447	2,556
% YoY	21.0	19.6	18.4	20.0	20.3	19.4	15.7	12.1	9.2	6.2	10.9
% QoQ	5.2	5.1	3.3	5.1	5.4	4.3	0.0	1.9	2.7	1.4	4.5

Source: Company, Elara Securities Research

## Exhibit 3: With strategic shift towards medium-yielding segments, it witnessed high growth

Loan segment	gross loans (INR bn)			Loan growth (%)		Loan mix (%)		
	Q3FY25	Q2FY26	Q3FY26	YoY	QoQ	Q3FY25	Q2FY26	Q3FY26
Retail Loans	685.5	688.4	691.9	0.9	0.5	28.1	26.9	26.0
- Housing	359.7	361.2	360.0	0.1	-0.3	14.8	14.1	13.5
- Mortgage (LAP)	70.9	72.1	75.3	6.2	4.5	2.9	2.8	2.8
- Auto	84.7	85.7	86.2	1.8	0.5	3.5	3.4	3.2
- Personal Loans	37.7	36.6	36.7	-2.8	0.3	1.5	1.4	1.4
- Credit Card	34.4	40.3	42.7	24.0	6.1	1.4	1.6	1.6
- Others	98.1	92.6	91.0	-7.3	-1.7	4.0	3.6	3.4
<b>Gold</b>	<b>314.3</b>	<b>323.2</b>	<b>352.2</b>	<b>12.1</b>	<b>9.0</b>	<b>12.9</b>	<b>12.6</b>	<b>13.3</b>
<b>MFI</b>	<b>41.3</b>	<b>40.2</b>	<b>40.6</b>	<b>-1.5</b>	<b>1.0</b>	<b>1.7</b>	<b>1.6</b>	<b>1.5</b>
<b>Agri</b>	<b>81.4</b>	<b>83.5</b>	<b>84.6</b>	<b>4.0</b>	<b>1.4</b>	<b>3.3</b>	<b>3.3</b>	<b>3.2</b>
<b>BuB</b>	<b>188.7</b>	<b>196.3</b>	<b>203.8</b>	<b>8.0</b>	<b>3.8</b>	<b>7.7</b>	<b>7.7</b>	<b>7.7</b>
<b>CV/CE</b>	<b>42.4</b>	<b>50.5</b>	<b>53.4</b>	<b>26.2</b>	<b>5.8</b>	<b>1.7</b>	<b>2.0</b>	<b>2.0</b>
<b>Wholesale</b>	<b>1,082.1</b>	<b>1,174.0</b>	<b>1,230.6</b>	<b>13.7</b>	<b>4.8</b>	<b>44.4</b>	<b>45.9</b>	<b>46.3</b>
CoB	225.9	267.5	281.8	24.7	5.3	9.3	10.5	10.6
CIB	856.2	906.5	948.9	10.8	4.7	35.2	35.5	35.7
<b>Total Advances</b>	<b>2,435.6</b>	<b>2,556.1</b>	<b>2,657.2</b>	<b>9.1</b>	<b>4.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>

Source: Company, Elara Securities Research

## Exhibit 4: Deposit growth saw sharp improvement in momentum, up 11.8% YoY/3.1% QoQ

INR bn	Q1FY24	Q2FY24	Q3FY24	Q4FY24	Q1FY25	Q2FY25	Q3FY25	Q4FY25	Q1FY26	Q2FY26	Q3FY26
Deposits	2,225	2,329	2,396	2,525	2,661	2,691	2,664	2,836	2,874	2,889	2,978
% YoY	21.3	23.1	19.0	18.3	19.6	15.6	11.2	12.3	8.0	7.4	11.8
% QoQ	4.3	4.7	2.9	5.4	5.4	1.1	(1.0)	6.5	1.3	0.5	3.1
CA	142	157	153	152	164	174	162	206	193	192	213
% YoY	25.5	20.2	17.2	6.6	15.8	10.6	6.0	34.9	17.4	10.7	31.3
% QoQ	(0.7)	10.8	(2.8)	(0.2)	7.8	5.8	(6.8)	26.9	(6.3)	(0.2)	10.6
SA	567	569	581	590	615	635	641	652	680	704	742
% YoY	0.8	1.9	3.9	6.3	8.5	11.7	10.4	10.6	10.6	10.7	15.7
% QoQ	2.2	0.4	2.2	1.5	4.2	3.4	0.9	1.6	4.2	3.5	5.5

Source: Company, Elara Securities Research

## Exhibit 5: Share of NRI deposits declined by ~50bps QoQ to 29.3%

INR bn	Q1FY24	Q2FY24	Q3FY24	Q4FY24	Q1FY25	Q2FY25	Q3FY25	Q4FY25	Q1FY26	Q2FY26	Q3FY26
Deposits	2,225	2,329	2,396	2,525	2,661	2,691	2,664	2,836	2,874	2,889	2,978
- of which NRI deposits	708	715	727	760	769	781	797	833	844	861	874
(%) of deposits	31.8	30.7	30.3	30.1	28.9	29.0	29.9	29.4	29.4	29.8	29.3

Source: Company, Elara Securities Research

## Exhibit 6: As a positive surprise, NIMs improved by 12bps QoQ to 3.18%

%	Q1FY24	Q2FY24	Q3FY24	Q4FY24	Q1FY25	Q2FY25	Q3FY25	Q4FY25	Q1FY26	Q2FY26	Q3FY26
Yield on advances	9.21	9.35	9.37	9.48	9.43	9.35	9.39	9.31	9.04	8.86	8.74
Cost of deposits	5.32	5.52	5.73	5.90	5.84	5.86	5.92	5.98	5.78	5.57	5.48
NIM (gross earning assets)	3.20	3.22	3.19	3.21	3.16	3.12	3.11	3.12	2.94	3.06	3.18

Source: Company, Elara Securities Research

**Exhibit 7: Sequentially, GNPA/NNPA improved by 11bps/6bps QoQ, leading to PCR of 76%**

INR mn	Q1FY24	Q2FY24	Q3FY24	Q4FY24	Q1FY25	Q2FY25	Q3FY25	Q4FY25	Q1FY26	Q2FY26	Q3FY26
Opening GNPA	41,850	44,350	44,360	46,290	45,290	47,380	48,840	45,530	43,760	46,700	45,320
Slippages	4,960	3,650	4,790	3,520	4,170	4,280	4,860	4,830	6,580	5,790	4,350
Increase in balances in existing NPA	50	80	170	190	70	60	120	90	30	50	80
Recoveries and upgradation	2,460	3,590	2,900	4,500	2,060	2,720	3,350	4,340	1,600	2,650	2,460
Write offs	50	130	130	210	90	160	4,940	2,350	2,070	4,570	2,820
Closing GNPA	44,350	44,360	46,290	45,290	47,380	48,840	45,530	43,760	46,700	45,320	44,470
GNPL (%)	2.38	2.26	2.29	2.13	2.11	2.09	1.95	1.84	1.91	1.83	1.72
NNPL (%)	0.69	0.64	0.64	0.60	0.60	0.57	0.49	0.44	0.48	0.48	0.42
PCR (%)	71.3	72.3	72.3	72.3	71.9	72.9	75.2	76.2	75.2	74.3	76.0
Credit cost (%) - Calculated	0.35	0.09	0.19	-0.19	0.27	0.28	0.51	0.24	0.67	0.60	0.53

Source: Company, Elara Securities Research

**Exhibit 8: Slippages declined across segments**

Slippages - INR mn	Q1FY24	Q2FY24	Q3FY24	Q4FY24	Q1FY25	Q2FY25	Q3FY25	Q4FY25	Q1FY26	Q2FY26	Q3FY26
Retail	2,540	1,940	2,140	2,100	2,390	2,490	2,580	2,260	2,730	2,300	2,080
Agri	1,000	540	500	570	710	880	1,230	1,710	2,700	1,950	1,530
BuB	1,010	680	740	550	620	630	450	370	770	600	510
CV/CE	40	70	140	70	120	110	190	50	220	230	130
CoB	360	420	490	230	330	170	410	180	130	480	100
Corporate	0	0	780	0	0	0	0	260	30	230	0
<b>Total</b>	<b>4,950</b>	<b>3,650</b>	<b>4,790</b>	<b>3,520</b>	<b>4,170</b>	<b>4,280</b>	<b>4,860</b>	<b>4,830</b>	<b>6,580</b>	<b>5,790</b>	<b>4,350</b>

Source: Company, Elara Securities Research

**Exhibit 9: Segment-wise GNPA – Improvement was seen across segments, except agri**

GNPLs - INR mn	Q3FY24	Q4FY24	Q1FY25	Q2FY25	Q3FY25	Q4FY25	Q1FY26	Q2FY26	Q3FY26
Retail	18,410	15,800	17,230	18,410	17,600	17,960	18,680	15,830	15,340
Agri	9,690	9,000	9,300	9,690	10,140	11,000	12,880	13,780	14,060
BuB	9,480	9,400	9,540	9,480	7,770	7,410	7,680	7,650	7,410
CV/CE	660	510	590	660	810	770	980	1,130	1,200
CoB	6,130	6,020	6,200	6,130	5,670	5,690	5,590	5,810	5,400
Corporate	4,470	4,560	4,520	4,470	3,540	930	910	1,120	1,060
<b>Total</b>	<b>48,840</b>	<b>45,290</b>	<b>47,380</b>	<b>48,840</b>	<b>45,530</b>	<b>43,760</b>	<b>46,720</b>	<b>45,320</b>	<b>44,470</b>

Source: Company, Elara Securities Research

**Exhibit 10: Outstanding stressed book improved by ~11bps**

INR Mn	Q2FY24	Q3FY24	Q4FY24	Q1FY25	Q2FY25	Q3FY25	Q4FY25	Q1FY26	Q2FY26	Q3FY26
GNPAs	44,360	48,840	45,290	47,380	48,840	45,530	43,760	46,720	45,320	44,470
Std. restructured book	24,010	22,000	20,270	18,250	16,370	15,600	14,270	13,300	12,080	11,400
Net SRs	0	0	0	0	0	0	0	0	0	0
<b>Total stress book</b>	<b>68,370</b>	<b>70,840</b>	<b>65,560</b>	<b>65,630</b>	<b>65,210</b>	<b>61,130</b>	<b>58,030</b>	<b>60,020</b>	<b>57,400</b>	<b>55,870</b>
Stress book (%) of loans	1.88	1.75	1.57	1.43	1.28	1.17	1.05	1.03	0.97	0.86

Source: Company, Elara Securities Research

**Exhibit 11: Provision breakdown – Higher loan loss provisions declined QoQ**

INR mn	Q2FY24	Q3FY24	Q4FY24	Q1FY25	Q2FY25	Q3FY25	Q4FY25	Q1FY26	Q2FY26	Q3FY26
Loan loss	610	1,510	70	1,440	1,680	3,430	1,480	3,830	3,060	2,940
Investment loss	(60)	(100)	150	(30)	(50)	(10)	(60)	(10)	-	(70)
Standard accounts	(110)	(1,120)	(500)	70	110	(560)	(80)	150	480	470
Other purposes	(1)	622	(666)	(37)	(157)	63	41	32	91	(16)
<b>Total provisions</b>	<b>439</b>	<b>912</b>	<b>(946)</b>	<b>1,443</b>	<b>1,584</b>	<b>2,923</b>	<b>1,381</b>	<b>4,002</b>	<b>3,631</b>	<b>3,324</b>
Credit cost calculated (%)	0.09	0.19	(0.19)	0.27	0.28	0.51	0.24	0.67	0.60	0.53

Source: Company, Elara Securities Research

**Exhibit 12: Q3FY26 results snapshot**

INR mn	Q3FY26	Q3FY25	YoY (%)	Q2FY26	QoQ (%)
Interest income	68,675	68,087	0.9	67,422	1.9
Interest expenses	42,148	43,774	(3.7)	42,469	(0.8)
Net interest income	26,527	24,313	9.1	24,952	6.3
Other income	11,003	9,162	20.1	10,822	1.7
Operating expenses	20,237	17,781	13.8	19,332	4.7
Staff expense	8,487	7,832	8.4	8,034	5.6
Other opex	11,750	9,949	18.1	11,298	4.0
Pre prov op profit (PPP)	17,293	15,695	10.2	16,442	5.2
Provisions	3,324	2,923	13.7	3,631	(8.5)
Profit before tax	13,970	12,771	9.4	12,811	9.0
Provision for tax	3,557	3,217	10.6	3,258	9.2
Profit after tax	10,412	9,554	9.0	9,553	9.0
EPS (INR)	16.9	15.6		15.6	
<b>Ratios (%)</b>					
NII / GII	38.6	35.7		37.0	
Cost – income	53.9	53.1		54.0	
Provisions / PPOP	19.2	18.6		22.1	
Tax rate	25.5	25.2		25.4	
<b>Balance sheet data</b>					
Advances (INR bn)	2,556	2,304	10.9	2,447	4.5
Deposits (INR bn)	2,978	2,664	11.8	2,889	3.1
CD ratio (%)	85.8	86.5		84.7	
<b>Asset quality</b>					
Gross NPA	44,469	45,533	(2.3)	45,320	(1.9)
Gross NPAs (%)	1.7	2.0		1.8	
Net NPA	10,680	11,312	(5.6)	11,652	(8.3)
Net NPA(%)	0.4	0.5		0.5	
Provision coverage (%)	76.0	75.2		74.3	

Source: Company, Elara Securities Research

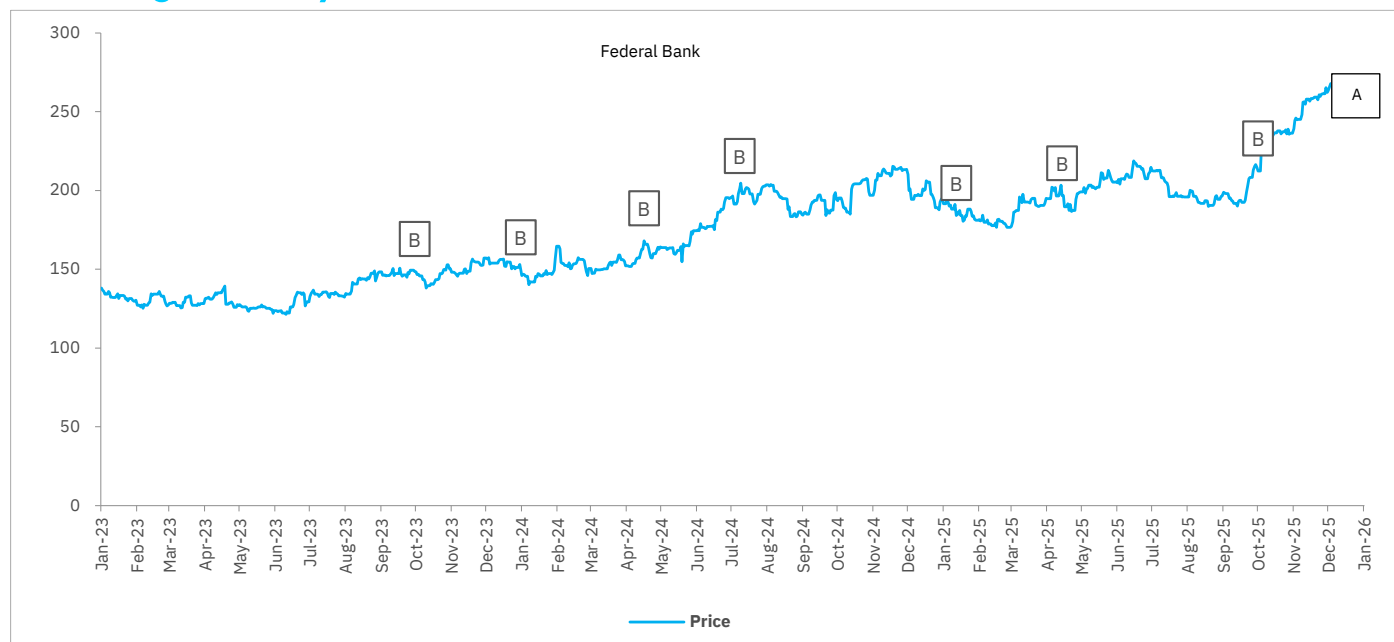
**Exhibit 13: Change in estimates**

INR mn	Revised estimates			Old estimates			% Change		
	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E
Net interest income	101,706	116,732	133,980	100,775	114,576	131,211	0.9	1.9	2.1
Operating profit	65,854	74,871	86,768	65,220	73,713	86,099	1.0	1.6	0.8
Net profit	39,652	44,866	51,174	39,208	44,041	50,269	1.1	1.9	1.8
<b>TP (INR)</b>	<b>290</b>			<b>250</b>			<b>16</b>		
<b>Rating</b>	<b>Accumulate</b>			<b>Buy</b>					

Source: Elara Securities Estimate



## Coverage History



Date	Rating	Target Price (INR)	Closing Price (INR)
28-May-2020	Reduce	45	43
14-Oct-2022	Buy	158	130
16-Jan-2023	Buy	168	140
16-Oct-2023	Buy	175	149
16-Jan-2024	Buy	189	149
02-May-2024	Buy	207	168
24-Jul-2024	Buy	240	201
28-Jan-2025	Buy	220	184
30-Apr-2025	Buy	230	197
17-Oct-2025	Buy	250	212
16-Jan-2026	Accumulate	290	270

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<b>ACCUMULATE (A)</b>	Absolute Return +5% to +20%
<b>REDUCE (R)</b>	Absolute Return -5% to +5%
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