

18 January 2026

India | Equity Research | Results Update

Federal Bank

Banking

Healthy quarter with growth revival and NIM uptick; partially reflective in valuations

Federal Bank reported strong and in-line Q3FY26 PAT of INR 10.41bn, up 9% QoQ, driven by strong NII (up 6% QoQ) and lower provisioning (down 8% QoQ). Results internals also appear strong, with strong loan growth revival (up 4.5% QoQ), further uptick in reported NIM by 12bps (24bps since Q1), strong 20% YoY fee income growth and multi-quarter low slippages/write-offs. Despite headwinds, the bank continues to see traction in CASA (ratio uptick) and share of mid-yielding assets (up QoQ and YoY), suggesting strong execution in chosen areas. RoA inched up further to 1.15%. CET 1 stood at 13.88%. We appreciate the bank's strong execution and acknowledge likely tailwinds on RoA from NIM expansion. That said, we model FY27E loan growth (~14% YoY) to be slower than management guidance (16%) due to NIM growth trade-off.

Raise TP but d/g to ADD after sharp run-up in stock price

We raise our TP to INR 305 (vs. INR 275) basis a target multiple of 1.5x on FY28E banking business (vs. 1.6x FY27E). However, post the recent (last three months) run in stock price (>25%), its upside appears limited. We downgrade the stock to **ADD** (vs. *Buy*). **Risk:** Slower-than-expected deposits growth.

Growth revival with strong guidance of 16% YoY for FY27

Loan growth accelerated to ~4.5% QoQ driven by gold loans (9% QoQ) and commercial (5%) with strong support from corporate (6%). We highlight that gold loan growth has strong support from gold prices, as there is a drop in both tonnage (down 4% QoQ) and LTV (54.1% vs 55.6% QoQ). The bank guides for sustained momentum in loan growth in the near term and ~16% YoY growth for FY27.

Further NIM uptick QoQ; rise of 24bps since Q1FY26

Despite stable lending spreads, NIM improved further by ~12bps QoQ (24bps since Q1; fastest across banks) to 3.18% led by agile balance sheet management in the form of higher LDR, reduction in borrowings, better investment yields and LCR dip and CRR benefit along with higher CASA ratio. NII growth was healthy at 9% YoY/6% QoQ. Fee growth was strong at 21% YoY with fee to asset ratio QoQ steady at 99bps.

Sharp decline in slippages and write-off; NNPA improve further

Gross slippages improved sharply to 0.7% vs. 0.95% QoQ. Wholesale slippages were negligible while retail slippages (including MFI) saw healthy moderation to 1.2% vs. 1.5% QoQ. GNPA/NNPA improved to a decadal low of 1.7%/0.4%. Write-offs also eased QoQ/YoY to INR 2.8 bn. Credit costs came in at 47bps and 29bps ex-MFI.

Financial Summary

Y/E March	FY25A	FY26E	FY27E	FY28E
NII (INR bn)	94.7	102.5	119.4	136.7
Op. profit (INR bn)	61.0	67.2	80.7	94.2
Net Profit (INR bn)	40.5	39.6	50.5	58.3
EPS (INR)	16.5	16.1	19.5	21.4
EPS % change YoY	2.9	(2.5)	20.7	9.8
ABV (INR)	132.9	154.0	172.3	191.7
P/BV (x)	2.0	1.7	1.5	1.4
P/ABV (x)	1.9	1.6	1.5	1.3
Return on Assets (%)	1.2	1.1	1.2	1.3
Return on Equity (%)	13.0	11.0	11.7	11.5

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Market Data

Market Cap (INR)	665bn
Market Cap (USD)	7,323mn
Bloomberg Code	FB IN
Reuters Code	FED.BO
52-week Range (INR)	278 /173
Free Float (%)	100.0
ADTV-3M (mn) (USD)	27.4

Price Performance (%)	3m	6m	12m
Absolute	26.0	25.9	38.3
Relative to Sensex	25.9	24.7	29.8

ESG Score	2024	2025	Change
ESG score	79.3	81.9	2.6
Environment	76.9	79.6	2.7
Social	75.7	77.5	1.8
Governance	83.1	86.2	3.1

Note - Score ranges from 0 - 100 with a higher score indicating higher ESG disclosures.

Source: SES ESG, I-sec research

Earnings Revisions (%)	FY26E	FY27E
EPS	0	(2)

Previous Reports

30-12-2025: [Q3FY26 Banking Preview](#)

26-10-2025: [Company Update](#)

Q3FY26 conference call highlights

Guidance

- Loan growth momentum to remain strong. Guidance of 16% YoY for FY27 loan growth.
- Current corporate growth may not sustain but hopeful of continued growth in desired segments.
- Impact of repo rate on yields for 2 months is yet to come in, but confident of protecting NIM. Medium-term NIM trajectory should be rising.
- Credit costs guidance of 50-55bps for FY26 vs. ~47bps in Q3
- No material improvement in cost to income is guided but would strive for better.
- Lending spreads are stable but NIM uptick due to better balance sheet management.
- Expects 500bps impact of the new LCR norms, effective Apr'26. Has seen reduction in LCR to 124% vs. 129% QoQ.

Advances

- Loan growth remained strong and well distributed. Gross advances were up ~4.5% QoQ/~11% YoY, driven primarily by commercial banking, business banking and retail segments.
- Commercial banking continued to be a key growth driver, growing ~5% QoQ/~26% YoY and reflecting deeper traction in mid-corporate lending vs large corporate.
- Business banking grew ~4% QoQ, reinforcing management's confidence of momentum likely sustaining in coming quarters. Retail banking grew ~15% YoY, led by gold loans and LAP.
- Bank reiterated that growth mix is intentional, with a calibrated shift away from low-yield large corporate exposures toward mid-yield, granular segments to improve risk-adjusted returns.
- The bank remains cautious on unsecured retail. It indicated relatively more comfortable growing personal loan as against MFI. Bank had highest disbursements in personal loan segment in Dec-25 in last 12 months. Management indicated this as baby steps towards building the segment. Credit card is also being cross-sold to majorly existing customers as against acquiring customers aggressively.
- Gold loan: Yields across the industry have declined driven by competition. Importantly, the bank has seen a reduction in LTV driven by an increase in gold prices. Growth in gold loan has been primarily driven by value while tonnage growth has been limited.

NIM

- NIM expanded by ~12bps QoQ to 3.18%, marking one of the strongest sequential margin expansions in the sector.
- CASA balances rose up ~7% QoQ and ~19% YoY. CASA ratio improved to ~32% (up 106 bps QoQ).
- Management highlighted that CASA improvement is organic and granular, with no reliance on one-off balances.

- While lending spreads are broadly stable, Management attributed 12bp NIM expansion to – 1) reduction in borrowing; 2) higher LDR; 3) efficient utilisation of liquidity with higher yield on investment and LCR utilisation; and 4) benefits from CRR cuts and CASA improvement.
- LCR has reduced from ~130% in Q2FY26 to 124% in Q3FY26.
- Management remains confident of NIM expansion in the medium term driven by improvement in loan mix and lower cost of funding.
- Bank maintained that repo cut impact would fully flow through in Q4, but reiterated confidence in mitigating margin pressure via balance sheet management.
- Management indicated that it takes 14 months to fully reprice the deposits book, which means complete repricing will likely be over the next 4 months.

Asset quality

- GNPA declined to 1.72% and NNPA to 0.42%, best at decadal levels.
- MSME and commercial banking portfolios showed no stress. Management explicitly stated that no deterioration is observed despite trade-related uncertainties.
- MFI asset quality continued to improve sequentially. It expects further moderation in slippages and credit cost in Q4. However, the bank has been cautious on growth.
- Management reiterated preferring quality and granularity over aggressive growth, especially in unsecured segments.
- FY26 credit cost guidance is 50-55bps. As it moves towards medium-yield assets, credit cost could rise, due to the segment's inherently higher credit cost vs. low-yield assets.
- On ECL transition, management indicated no material spike is expected in credit cost, barring one-time transition effect.

Fee /opex/others

- Branch network: Lower branch opening is attributed to revamp in branch strategy and brand refresh. It is evaluating branch presence strategy, branch formats and layouts and network efficiency. Branch growth should start from Q4FY26.
- Shareholding increase in Ageas Federal Life Insurance from 26% to 30% by acquiring 32.4 mn shares at INR 30.45 per share during quarter.
- Labour code impact: Management estimates an impact of INR 20.8mn from changes in labour codes and relevant provisions were created during the quarter.
- Fee income growth remained healthy (~19% YoY).
- Management highlighted that multiple fee growth levers are yet to fully play out, which include wealth management, trade finance, forex and credit card; suggesting upside over the medium term.
- Management attributed lower distribution fee income during the quarter to: 1) seasonality in distribution business; 2) higher mix of low commission ULIPs; and 3) impact of GST change.
- Cost-to-income ratio improved to ~54%. However, the bank reiterated its guidance of stable cost to income as savings would be reinvested in technology and distribution.

Exhibit 1: Q3FY26 result review

INR mn	Q3FY25	Q3FY26	YoY (%)	Q2FY26	QoQ (%)
Financial Highlights					
Interest Earned	68,087	68,675	0.9	67,422	1.9
Interest Expended	43,774	42,148	-3.7	42,469	-0.8
Net Interest Income	24,313	26,527	9.1	24,952	6.3
Other Income	9,162	11,003	20.1	10,822	1.7
Total Income	77,249	79,678	3.1	78,243	1.8
Total Net Income	33,475	37,530	12.1	35,774	4.9
Staff Expenses	7,832	8,487	8.4	8,034	5.6
Other operating expenses	9,949	11,750	18.1	11,298	4.0
Operating Profit	15,695	17,293	10.2	16,442	5.2
Provision & Contingencies	2,923	3,324	13.7	3,631	-8.5
Provision for tax	3,217	3,557	10.6	3,258	9.2
Reported Profit	9,554	10,412	9.0	9,553	9.0
Other Highlights (INR bn)					
Advances	2,304	2,556	10.9	2,447	4.5
Deposits	2,664	2,978	11.8	2,889	3.1
Gross NPA	46	44	-2.3	45	-1.9
Gross NPA (%)	2.0	1.72	-23 bps	1.83	-11 bps
Net NPA	11.3	10.7	-5.6	11.7	-8.3
Net NPA (%)	0.5	0.42	-7 bps	0.48	-6 bps
Provision Coverage (%)	75.2	76.0	82 bps	74.3	169 bps

Source: Company data, I-Sec research

Exhibit 2: Strong CASA growth

Deposit mix (INR bn)	Q1FY25	Q2FY25	Q3FY25	Q4FY25	Q1FY26	Q2FY26	Q3FY26	% of total	YoY % chg	QoQ % chg
CA	164	174	162	206	193	192	213	7	31	11
SA	615	635	641	652	680	704	742	25	16	6
CASA	779	809	803	858	872	896	955	32	19	7
TD	1,882	1,882	1,860	1,979	2,002	1,993	2,023	68	9	1
Total deposits	2,661	2,691	2,664	2,836	2,874	2,889	2,978	100	12	3

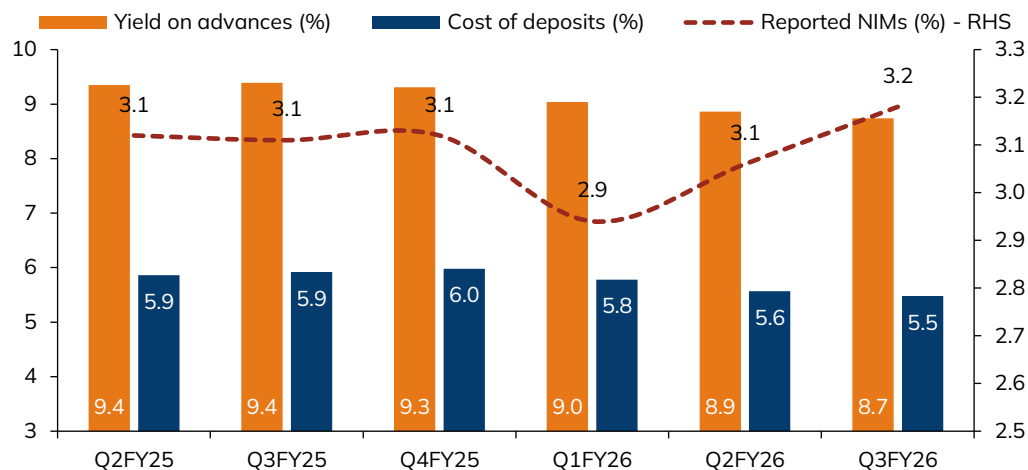
Source: Company data, I-Sec research

Exhibit 3: Loan mix

Loan mix (INR bn)	Q1FY25	Q2FY25	Q3FY25	Q4FY25	Q1FY26	Q2FY26	Q3FY26	% of total	YoY % chg	QoQ % chg
Retail	655	680	686	693	691	688	692	26	1	1
Gold Loans	274	297	314	305	313	323	352	13	12	9
Agri	77	80	81	82	82	83	85	3	4	1
Business Banking	181	190	189	190	192	196	204	8	8	4
CV / CE	37	39	42	46	49	50	53	2	26	6
Commercial Banking	197	214	226	237	250	267	282	11	25	5
CIB	792	861	856	894	894	892	949	36	11	6
MFI	38	41	41	41	39	40	41	2	(1)	1
Total advances	2,252	2,403	2,436	2,489	2,510	2,542	2,657	100	9	5

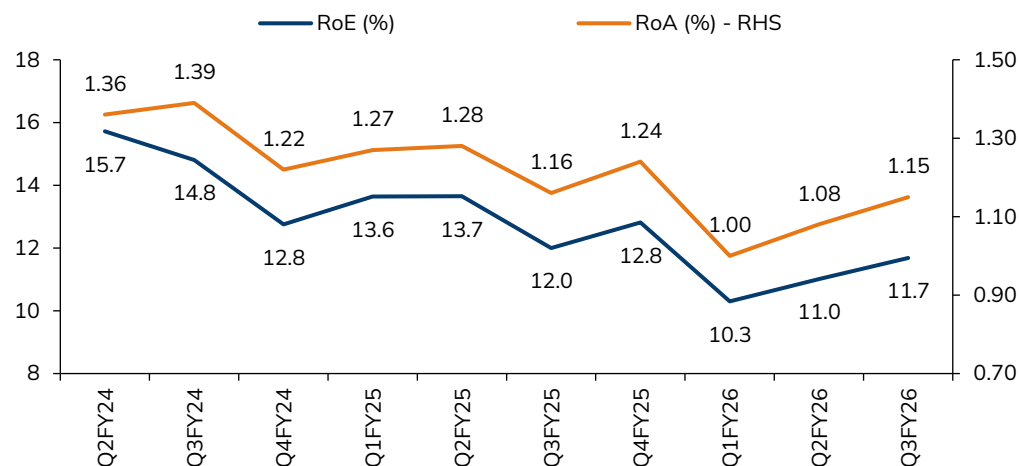
Source: I-Sec research, Company data

Exhibit 4: NIM improves QoQ



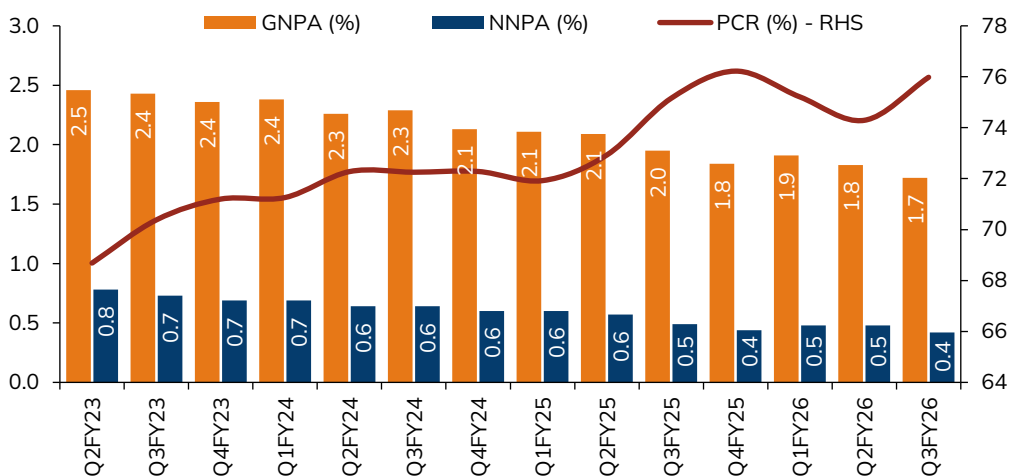
Source: Company data, I-Sec research

Exhibit 5: RoA improves QoQ



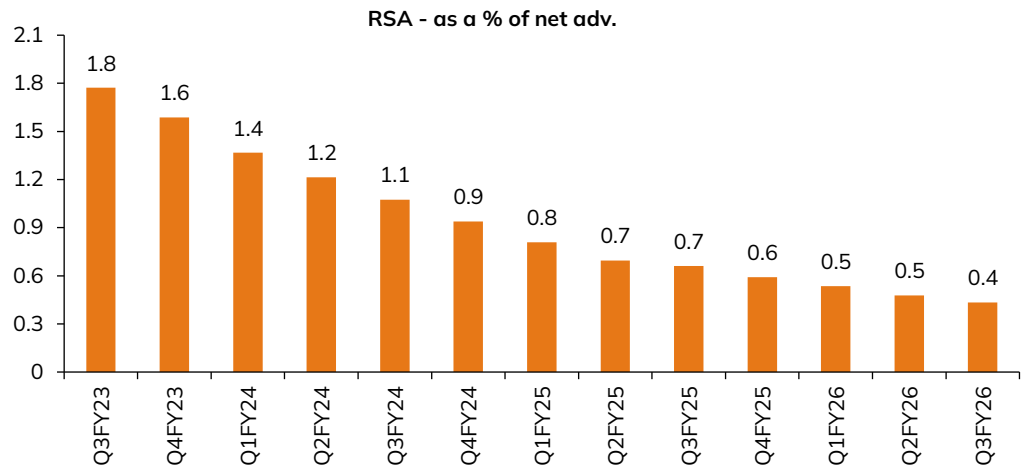
Source: Company data, I-Sec research

Exhibit 6: GNPA improves QoQ



Source: Company data, I-Sec research

Exhibit 7: Restructured portfolio on steady improvement



Source: Company data, I-Sec research

Exhibit 8: Decline in GNPA QoQ

(INR mn)	Q1FY25	Q2FY25	Q3FY25	Q4FY25	Q1FY26	Q2FY26	Q3FY26	YoY chg	QoQ chg
GNPA (Opening Balance)	45,289	47,384	48,845	45,535	43,765	46,705	45,325	-7.2%	-3.0%
Fresh Additions	4,240	4,340	4,980	4,920	6,610	5,840	4,430	-11.0%	-24.1%
As a % of net adv. (annualised)	0.77	0.75	0.86	0.84	1.10	0.95	0.69	-17 bps	-26 bps
Write-off	90	160	4,940	2,350	2,070	4,570	2,820	-42.9%	-38.3%
Total Reductions	2,145	2,879	8,290	6,690	3,670	7,220	5,280	-36.3%	-26.9%
GNPA (Closing Balance)	47,384	48,845	45,535	43,765	46,705	45,325	44,475	-2.3%	-1.9%

Source: Company data, I-Sec research

Exhibit 9: Slippages declined QoQ

Slippages (INR mn)	Q1FY25	Q2FY25	Q3FY25	Q4FY25	Q1FY26	Q2FY26	Q3FY26	% of total	YoY % chg	QoQ % chg
Retail	2,390	2,490	2,580	2,260	2,730	2,300	2,080	47	-19%	-10%
BuB	740	740	640	420	990	830	640	14	0%	-23%
CoB	330	170	410	180	130	480	100	2	-76%	-79%
Large Corporate	-	-	-	260	-	230	-	0		-100%
Agri	710	880	1,230	1,710	2,700	1,950	1,530	35	24%	-22%
Total (excl. debit on existing NPA)	4,170	4,270	4,860	4,920	6,610	5,840	4,430	100	-9%	-24%

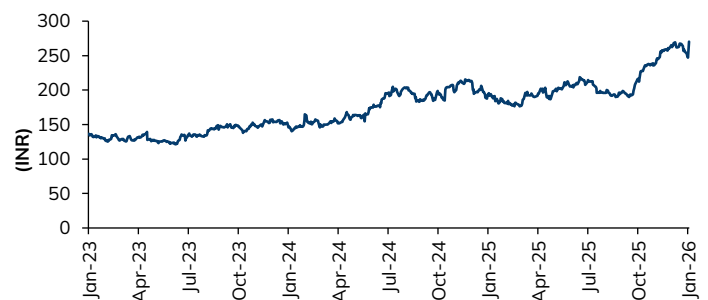
Source: Company data, I-Sec research

Exhibit 10: Shareholding pattern

(%)	Jun'25	Sep'25	Dec'25
Promoters	0.0	0.0	0.0
Institutional investors	75.0	75.2	75.3
MFs and other	35.4	37.5	38.2
FIs/Banks	0.9	1.1	3.2
Insurance	10.2	9.3	8.9
FIIIs	28.5	27.3	24.9
Others	25.0	24.8	24.7

Source: Bloomberg, I-Sec research

Exhibit 11: Price chart



Source: Bloomberg, I-Sec research

Financial Summary

Exhibit 12: Profit & Loss

(INR mn, year ending March)

	FY25A	FY26E	FY27E	FY28E
Interest income	2,63,653	2,74,627	3,07,056	3,48,878
Interest expense	1,68,973	1,72,161	1,87,667	2,12,196
Net interest income	94,680	1,02,465	1,19,389	1,36,682
Non-interest income	38,012	44,190	51,413	59,508
Operating income	1,32,692	1,46,655	1,70,802	1,96,190
Operating expense	71,681	79,408	90,136	1,02,013
Staff expense	30,883	33,353	37,191	41,469
Operating profit	61,011	67,247	80,665	94,177
Core operating profit	56,974	64,058	77,465	91,377
Provisions & Contingencies	7,331	14,134	13,225	16,243
Pre-tax profit	53,681	53,113	67,440	77,934
Tax (current + deferred)	13,162	13,491	16,975	19,616
Net Profit	40,519	39,622	50,466	58,318
Adjusted net profit	40,519	39,622	50,466	58,318

Source Company data, I-Sec research

Exhibit 13: Balance sheet

(INR mn, year ending March)

	FY25A	FY26E	FY27E	FY28E
Cash and balance with RBI/Banks	3,08,592	2,70,777	3,04,675	3,45,071
Investments	6,62,456	7,42,387	8,17,707	9,18,981
Advances	23,48,364	26,45,568	30,07,808	34,24,434
Fixed assets	14,783	12,109	13,826	15,793
Other assets	1,55,853	1,77,918	2,02,768	2,31,759
Total assets	34,90,048	38,48,759	43,46,784	49,36,039
Deposits	28,36,475	31,83,038	36,06,767	41,11,714
Borrowings	2,37,263	2,01,674	2,01,674	2,01,674
Other liabilities and provisions	82,104	77,897	59,292	89,946
Share capital	4,912	4,912	5,458	5,458
Reserve & surplus	3,29,295	3,81,238	4,73,595	5,27,248
Total equity & liabilities	34,90,048	38,48,759	43,46,784	49,36,039
% Growth	13.2	10.3	12.9	13.6

Source Company data, I-Sec research

Exhibit 14: Key ratios

(Year ending March)

	FY25A	FY26E	FY27E	FY28E
No. of shares and per share data				
No. of shares (mn)	2,456	2,456	2,729	2,729
Adjusted EPS	16.5	16.1	19.5	21.4
Book Value per share	136	157	176	195
Adjusted BVPS	133	154	172	192
Valuation ratio				
PER (x)	16.3	16.8	13.9	12.6
Price/ Book (x)	2.0	1.7	1.5	1.4
Price/ Adjusted book (x)	1.9	1.6	1.5	1.3
Dividend Yield (%)	0.4	0.5	0.5	0.6
Profitability ratios (%)				
Yield on advances	9.5	8.7	8.7	8.7
Yields on Assets	8.0	7.5	7.5	7.5
Cost of deposits	5.7	5.2	5.1	5.1
Cost of funds	5.1	4.7	4.6	4.6
NIMs	3.1	2.9	3.1	3.1
Cost/Income	54.0	54.1	52.8	52.0
Dupont Analysis (as % of Avg Assets)				
Interest Income	8.0	7.5	7.5	7.5
Interest expended	5.1	4.7	4.6	4.6
Net Interest Income	2.9	2.8	2.9	2.9
Non-interest income	1.2	1.2	1.3	1.3
Trading gains	0.1	0.1	0.1	0.1
Fee income	1.0	1.1	1.1	1.2
Total Income	4.0	4.0	4.2	4.2
Total Cost	2.2	2.2	2.2	2.2
Staff costs	0.9	0.9	0.9	0.9
Non-staff costs	1.2	1.3	1.3	1.3
Operating Profit	1.9	1.8	2.0	2.0
Core Operating Profit	1.7	1.7	1.9	2.0
Non-tax Provisions	0.2	0.4	0.3	0.3
PBT	1.6	1.4	1.6	1.7
Tax Provisions	0.4	0.4	0.4	0.4
Return on Assets (%)	1.2	1.1	1.2	1.3
Leverage (x)	10.6	10.2	9.5	9.2
Return on Equity (%)	13.0	11.0	11.7	11.5
Asset quality ratios (%)				
Gross NPA	1.8	1.7	1.7	1.9
Net NPA	0.4	0.4	0.4	0.4
PCR	76.2	76.0	78.0	80.0
Gross Slippages	0.9	1.0	1.0	1.1
LLP / Avg loans	0.4	0.5	0.5	0.6
Total provisions / Avg loans	0.3	0.6	0.5	0.5
Net NPA / Networth	3.1	2.8	2.4	2.4
Capitalisation ratios (%)				
Core Equity Tier 1	15.0	15.7	16.8	16.5
Tier 1 cap. adequacy	15.0	15.7	16.8	16.5
Total cap. adequacy	16.4	16.9	17.9	17.5

Source Company data, I-Sec research

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