Federal Bank Ltd.

23rd Oct 2025

Focus on higher-yield segment

In Q2FY26, Federal Bank Ltd. (FBL) reported a loan book of ~Rs. 2.6 Tn, reflecting growth of ~9%/2% on a YoY/ QoQ basis. During the quarter, the Bank continued to moderate loan growth as part of its strategic asset mix rebalancing, emphasizing profitability over scale. Growth was led by high-yield segments such as commercial Banking (+25% YoY), commercial vehicle finance (+28% YoY), and credit cards (+19% YoY), while low-yield home loans and high-risk MFI exposures were consciously scaled down. On the liability side, overall deposit growth appeared moderate due to the Bank's intentional reduction in wholesale and financial-sector deposits aimed at improving funding quality and lowering cost of funds (down by 32 bps/ 24 bps on a YoY/ QoQ basis). NIM expanded sequentially by 12 bps, aided by lower funding costs, favorable product mix, and CRR optimization. The cost-to-income ratio declined by 90 bps on a QoQ basis, benefiting from higher operating leverage. Asset quality remained strong, with GNPA and NNPA ratios improving by 26 bps and 9 bps, respectively, on a YoY/ QoQ basis. Looking ahead, the Bank aims to sustain NIM through dynamic loan and deposit repricing, continued asset mix optimization, and tight cost control, while maintaining stable asset quality.

Focus on higher-yield segments

Loan book growth remained steady at ~9%/ 2% on a YoY/ QoQ basis, as the Bank continues to realign its portfolio toward better-yielding assets. Segments such as commercial Banking, commercial vehicle finance, and credit cards grew strongly by ~25%, ~28%, and ~19% on a YoY basis, respectively. In contrast, low-yield home loans and high-risk MFI loans declined sequentially, reflecting the Bank's cautious stance. This shift toward higher-yield and better-risk-adjusted segments is expected to continue, with loan growth momentum likely to accelerate in H2FY26 driven by revival in LAP and personal loan portfolios.

Focus on improving NIM

During the quarter the Bank NIM improved from 2.94% in Q1FY26 to 3.06% in Q2FY26 led by decline of 24 bps on the cost of funds side, improvement by ~1 bps via CRR cuts, and ~2 bps improvement from optimization of other assets and liabilities. Going forward, the Bank is focusing on improving its NIM's via four levers a) Strengthening NIM via CASA b) Improving NIM via asset mix c) Building diversified and sustainable fee income and d) Maintaining strong asset quality and prudent provision.

View & Valuation

We have revised our estimates and maintained our NEUTRAL rating on Federal Bank Ltd, with a target price of Rs. 244.5 (1.4x FY27E Adj. book value). We expect that the Bank will be able to achieve 12-15% growth in the loan book and maintain an NIM of 3.2%. We expect the trend of improvement in asset quality to continue.

NEUTRAL

CMP Rs. 227

TARGET Rs. 244 (+7.5%)

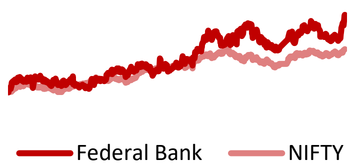
Company Data

Bloomberg Code	FB IN
MCAP (Rs. Mn)	5,59,167
O/S Shares (Mn)	2,459
52w High/Low	230 / 173
Face Value (Rs.)	2
Liquidity (3M) (Rs. Mn)	1563

Shareholding Pattern %

	Sep 25	Jum 25	Mar 25
Promoters	0	0	0
FIIs	25.54	26.86	26.28
DIIs	49.71	48.16	49.07
Non-Institutional	24.75	24.97	24.66

Federal Bank vs Nifty



Oct, 22 Oct, 23 Oct, 24 Oct, 25

Source: Keynote Capitals Ltd.

Key Financial Data

(Rs Bn)	FY25	FY26E	FY27E
NII	105	103	117
PPOP	65	66	75
Net Profit	42	38	46
Advances	2,450	2,744	3,155
ROE (%)	11.9%	9.9%	10.6%
ROA (%)	1.2%	0.9%	1.0%

Source: Company, Keynote Capitals Ltd. estimates

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Q2FY26 Result Update

Result Highlight (Rs. Mn)

Particulars	Q2FY26	Q2FY25	Change % (Y-o-Y)	Q1FY26	Change % (Q-o-Q)	H1FY26	H1FY25	Change % (Y-o-Y)	FY25
Net Interest Income	27,867	26,122	7%	26,112	7%	53,979	51,283	5%	1,04,748
Other Income	11,053	10,096	9%	11,645	-5%	22,698	19,457	17%	39,242
Net Income	**38,920**	**36,218**	**7%**	**37,757**	**3%**	**76,677**	**70,740**	**8%**	**1,43,990**
Operating Expense	21,220	19,527	9%	20,687	3%	41,907	38,276	9%	78,920
Pre-provision Operating Profit	**17,700**	**16,692**	**6%**	**17,070**	**4%**	**34,770**	**32,464**	**7%**	**65,070**
Provisions	3,974	1,961	103%	4,372	-9%	8,347	3,690	126%	9,192
PBT	13,726	14,731	-7%	12,698	8%	26,424	28,774	-8%	55,878
Tax	3,531	3,686	-4%	3,231	9%	6,762	7,329	-8%	13,863
Minority Interest	307	186	65%	323	-5%	630	385	64%	752
Share of Associate	32	103	-69%	38	-16%	70	178	-60%	325
PAT	**9,919**	**10,963**	**-10%**	**9,183**	**8%**	**19,103**	**21,238**	**-10%**	**41,589**
EPS	**4.0**	**4.4**		**3.7**		**7.7**	**8.6**		**16.8**

Source: Company, Keynote Capitals Ltd.

Loan Book mix

Particulars	Q2FY25	Q3FY25	Q4FY25	Q1FY26	Q2FY26	Growth Y-o-Y (%)	Growth Q-o-Q (%)
Retail Advances	**56%**	**57%**	**56%**	**55%**	**55%**	**4%**	**1%**
Retail	**29%**	**29%**	**29%**	**28%**	**27%**	**2%**	**0%**
Housing	13%	12%	12%	15%	14%	23%	-1%
LAP	6%	6%	6%	3%	3%	-45%	1%
Others	4%	4%	4%	4%	4%	-1%	0%
Auto	4%	4%	4%	3%	3%	4%	-1%
Personal	2%	2%	2%	1%	1%	-7%	-2%
Credit Card	1%	1%	1%	2%	2%	19%	5%
Gold*	**13%**	**13%**	**13%**	**13%**	**14%**	**9%**	**3%**
Agri*	**3%**	**3%**	**3%**	**3%**	**3%**	**4%**	**1%**
Business Banking	**8%**	**8%**	**8%**	**8%**	**8%**	**3%**	**2%**
CV / CE	**2%**	**2%**	**2%**	**2%**	**2%**	**28%**	**4%**
MFI	**2%**	**2%**	**2%**	**2%**	**2%**	**-2%**	**2%**
Wholesale Advances	**44%**	**43%**	**44%**	**46%**	**46%**	**15%**	**3%**
Commercial	10%	11%	11%	10%	10%	9%	7%
CIB	33%	33%	33%	36%	35%	16%	1%
Total Funded Assets (Rs. Bn)	**2,348**	**2,382**	**2,428**	**2,510**	**2,556**	**9%**	**2%**

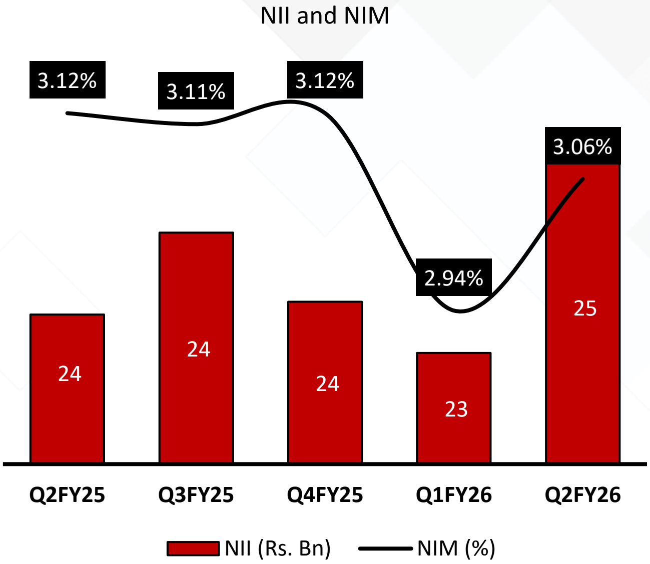
Source: Company, Keynote Capitals Ltd.

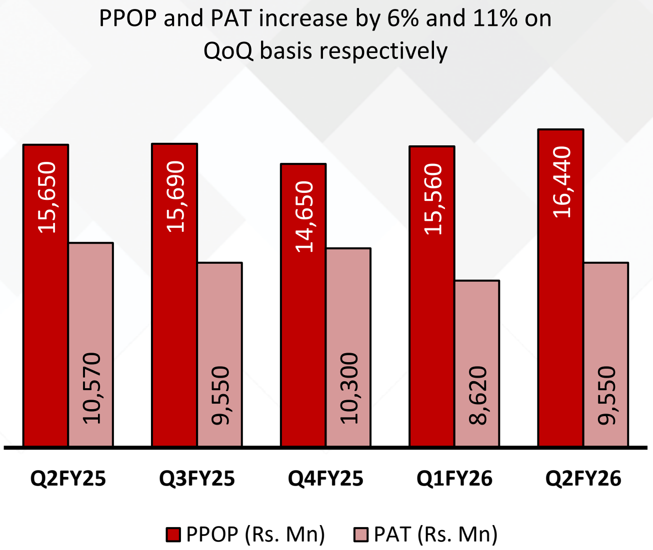
Note: The gold loans business vertical has been carved out by separating Retail Gold loans and Agri Gold loans from the Retail and Agri verticals respectively*

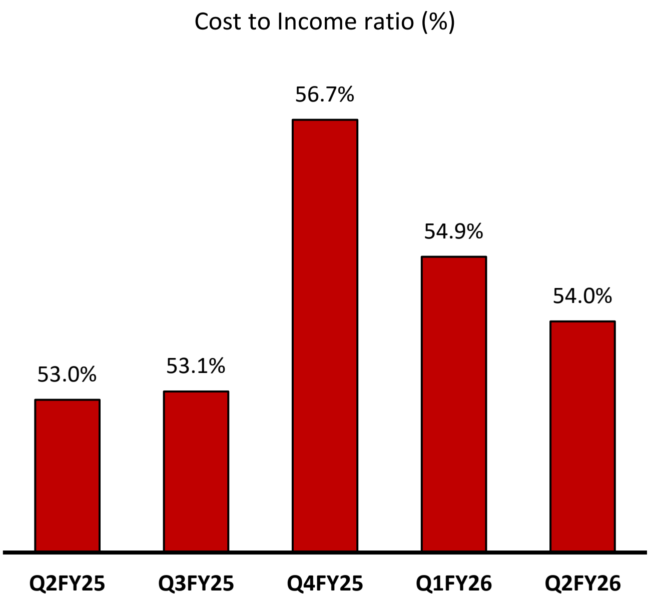
Deposits mix

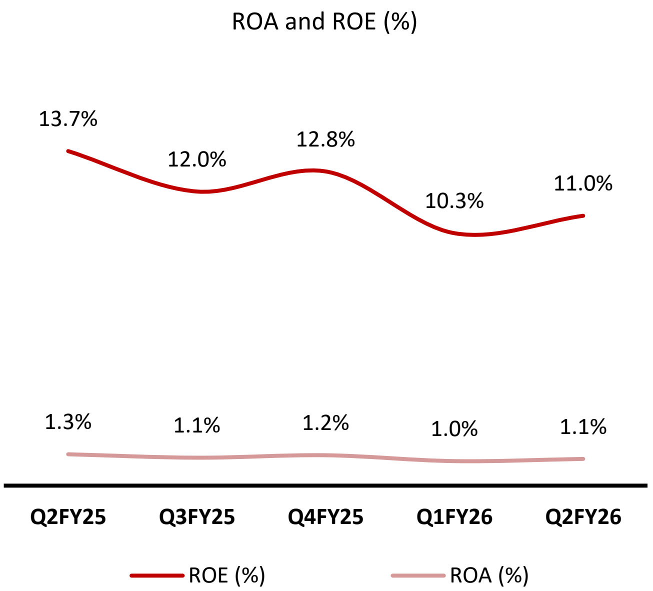
Particulars	Q2FY25	Q3FY25	Q4FY25	Q1FY26	Q2FY26	Growth Y-o-Y (%)	Growth Q-o-Q (%)
CASA Ratio	30%	30%	30%	30%	31%	11%	3%
NRE Deposit	29%	30%	29%	29%	30%	10%	2%
Term Deposit	41%	40%	40%	40%	39%	3%	-2%
Total Deposits (Rs. Bn)	**2,691**	**2,664**	**2,836**	**2874**	**2889**	**7%**	**1%**

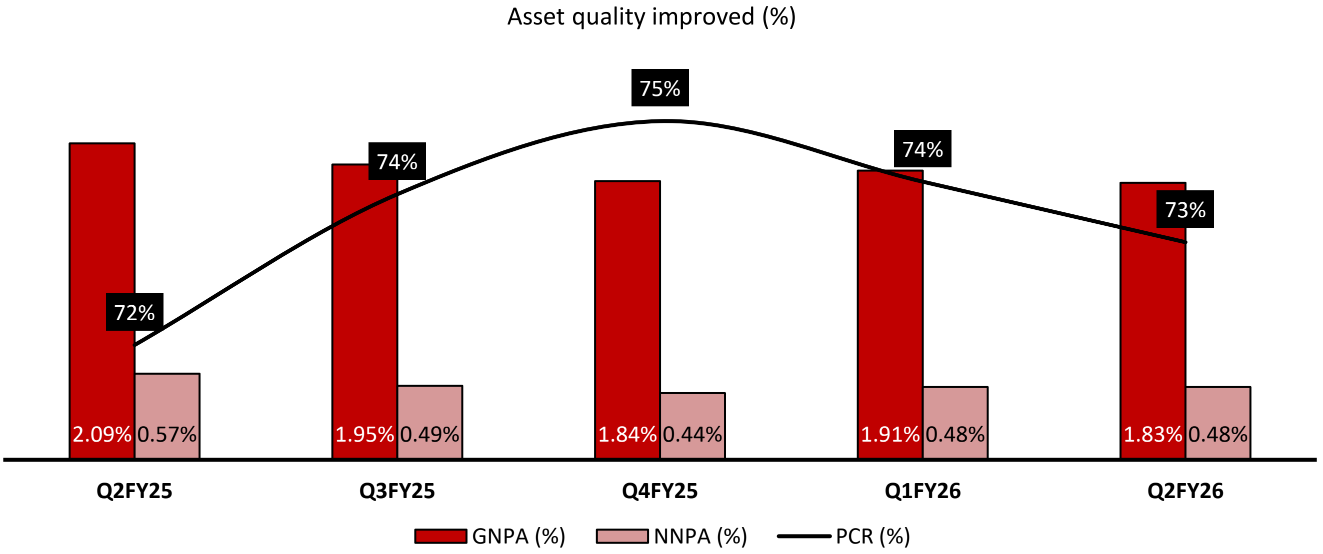
Source: Company, Keynote Capitals Ltd.











Source: Company, Keynote Capitals Ltd.

Q2 FY26 Conference Call Takeaways

Loan book

- Loan book grew at modest rate of ~1.8% on a QoQ basis, which the management attributed to deliberate rebalancing of the asset mix. Roughly 50% of the book continues to be in low-yield segments (corporate and home loans). The Bank is consciously moderating growth in these areas while driving structural improvement in profitability.
- Commercial Banking & CV finance has grown by high double digits, key focus within the mid-yield book.
- Gold Loans segment grew ~7% QoQ (retail segment) excluding DGD (wholesale gold loans), which is being wound down as per RBI's new gold loan norms.
- Credit cards portfolio continued to show strong expansion; growth in 30%+ range.
- The Bank remains conservative in unsecured and MFI lending until external conditions stabilize.

Deposits

- Overall deposit growth looks moderate due to conscious rebalancing. The Bank deliberately rationalized wholesale and financial-sector deposits to improve deposit quality and lower cost of funds.
- The Bank CASA ratio improved by 94 bps / 66 bps on a YoY/ QoQ basis. This growth is supported by a) Migration of corporate clients to the upgraded Fed1 cash-management platform, which has deepened transaction flows and improved stickiness. b) Government and institutional business uptick c) Remittance flows and NRI franchise strength, with market share in inward remittances rising from 18.5% to 21%.

Margins

- The Bank is focusing on improving its NIMs via four levers a) Strengthening NIM via CASA b) Improving NIM via asset mix c) Building diversified and sustainable fee income and d) Maintaining strong asset quality and prudent provision.
- The deposits are repriced over a 12–14-months period and currently the Bank is midway through cycle. Hence the management expects the TD repricing to continue for the next 2 quarters thus expecting the benefits of deposit rate cuts to continue flowing to margins.

Asset quality

- MFI slippages peaked in May 2025 and have since trended down month-on-month.
- Credit cost fell from 65 bps in Q1FY26 to 50 bps in Q2FY26. However, the management is not yet comfortable with the current stress levels. Therefore, FY26 guidance retained at ~55 bps.

- The Bank has made an overlay provision on standard assets in the retail segment amounting to Rs. 460 Mn on a proactive basis.

General highlights

- Fee-to-average-assets crossed 1%, a key milestone led by wealth management, trade finance, FX, and cards.
- Digital sourcing of cards and retail loans increasing. ~90% of card acquisitions from existing customers, improving stickiness.
- The management is examining the draft ECL norms, however, it expects the impact to be limited to ~0.25% of the CRAR based on initial assessment.

Financial Statement Analysis

Profit & Loss

Y/E Mar, Rs. Mn	FY24	FY25	FY26E	FY27E	FY28E
Net Interest Income	90,708	1,04,748	1,17,711	1,31,751	1,51,008
Other Income	32,165	39,242	47,084	52,700	60,403
Net Income	1,22,873	1,43,990	1,64,795	1,84,451	2,11,411
Operating Expenses	67,667	78,920	89,813	99,604	1,13,739
Pre-Provision Operating Profit	**55,206**	**65,070**	**74,982**	**84,848**	**97,672**
Provisions	2,596	9,192	14,283	14,749	16,961
Profit Before Tax	**52,610**	**55,878**	**60,698**	**70,099**	**80,711**
Tax	13,335	13,863	15,175	17,525	20,178
Profit After Tax	**39,275**	**42,015**	**45,524**	**52,574**	**60,533**

Balance Sheet

Y/E Mar, Rs. Mn	FY24	FY25	FY26E	FY27E	FY28E
Share Capital	4,871	4,912	4,912	4,912	4,912
Reserves & Surplus	3,04,388	3,49,619	3,90,591	4,37,908	4,92,387
Total Equity	**3,09,258**	**3,54,531**	**3,95,503**	**4,42,819**	**4,97,299**
Deposits	25,24,550	28,34,836	30,15,328	35,06,156	40,32,079
Borrowings	2,51,596	3,25,958	7,41,947	7,00,627	6,92,262
Other Liabilities & Provisions	92,985	86,194	99,800	99,800	99,800
Total Liabilities	**31,78,390**	**36,01,519**	**42,52,577**	**47,49,402**	**53,21,441**
ASSETS					
Cash and Balance	1,91,938	3,15,971	5,22,266	5,26,906	6,01,206
Investments	6,10,431	6,60,577	6,85,000	7,35,000	7,55,000
Advances	21,81,103	24,49,954	27,43,948	31,55,540	36,28,871
Fixed Assets & Others	1,94,917	1,75,017	3,01,360	3,31,960	3,36,360
Total Assets	**31,78,390**	**36,01,519**	**42,52,577**	**47,49,402**	**53,21,441**

Ratios

	FY24	FY25	FY26E	FY27E	FY28E
Growth YoY (%)					
Advance Growth (%)	19.9%	12.3%	12.0%	15.0%	15.0%
Deposit Growth (%)	18.5%	12.3%	6.4%	16.3%	15.0%
NII Growth (%)	15.8%	15.5%	12.4%	11.9%	14.6%
PPOP Growth (%)	9.1%	17.9%	15.2%	13.2%	15.1%
Ratios					
NIM (%)	3.3%	3.3%	3.2%	3.1%	3.2%
Cost to Income Ratio	55.1%	54.8%	54.5%	54.0%	53.8%
C/D Ratio	86.4%	86.4%	91.0%	90.0%	90.0%
CASA Ratio (%)	29.4%	30.2%	31.0%	31.0%	31.0%
ROE (%)	12.7%	11.9%	11.5%	11.9%	12.2%
ROA (%)	1.2%	1.2%	1.1%	1.1%	1.1%
Asset Quality					
GNPA	2.1%	1.8%	1.8%	1.8%	1.8%
NNPA	0.6%	0.4%	0.4%	0.4%	0.4%
PCR (%)	71.8%	75.4%	75.6%	76.7%	77.1%
Credit Cost (%)	0.2%	0.4%	0.6%	0.5%	0.5%
Valuation					
P/BV (x)	1.5	1.3	1.4	1.3	1.1
Price-ABV (x)	1.6	1.4	1.5	1.3	1.2

Source: Company, Keynote Capitals Ltd.

KEYNOTE Rating History

Date	Rating	Market Price at Recommendation	Upside/Downside
17th Apr 2023	BUY	131.3	+24.9%
8th May 2023	BUY	128.6	+32.2%
14th July 2023	BUY	130.0	+30.0%
16th Oct 2023	BUY	148.5	+15.3%
17th Jan 2024	BUY	146.0	+15.4%
3rd May 2024	BUY	166.0	+16.2%
29th July 2024	NEUTRAL	198.0	+4.7%
31st Oct 2024	BUY	204.0	+15.7%
6th May 2025	NEUTRAL	191.7	+7.0%
23rd Oct 2025	NEUTRAL	227.4	+7.5%

Rating Methodology

Rating	Criteria
BUY	Expected positive return of > 10% over 1-year horizon
NEUTRAL	Expected positive return of > 0% to < 10% over 1-year horizon
REDUCE	Expected return of < 0% to -10% over 1-year horizon
SELL	Expected to fall by >10% over 1-year horizon
NOT RATED (NR)/UNDER REVIEW (UR)/COVERAGE SUSPENDED (CS)	Not covered by Keynote Capitals Ltd/Rating & Fair value under Review/Keynote Capitals Ltd has suspended coverage

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