17 July 2026

Federal Bank

Structural improvements continued, RoE expansion to sustain; BUY

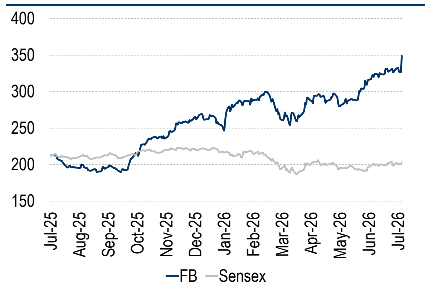
Rating: **BUY**
Target Price (12-mth): Rs.419
Share Price: Rs.349

Key Data	FB IN / FED.BO
52-week high / low	Rs351 / 185
Sensex / Nifty	78151 / 24334
Market cap	Rs806bn
Shares outstanding	2468m

Shareholding Pattern (%)	Mar'26	Dec'25	Sep'25
Promoters	-	-	-
- of which, Pledged	-	-	-
Free float	100	100	100
- Foreign institutions	26.1	24.9	25.5
- Domestic institutions	50.4	51.1	49.7
- Public	23.6	24.0	24.7

Estimates Revision (%)	FY27e	FY28e
Net interest income	1.4	2.3
Pre-provisioning profit	2.2	3.2
PAT	2.7	4.0

Relative Price Performance



Source: Bloomberg

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Federal Bank's Q1FY27 performance reinforces our constructive stance. Credit growth accelerated to 15% y/y (from 12.7% in Q4FY26), led by Commercial and Corporate segments, while the management has guided for mid-teen credit growth with a positive bias. Liability granularity improved further with CASA and retail TDs continuing to outpace overall deposit growth, supporting a stronger funding mix. Adjusted for one-offs, NIM expanded by 13bps q/q to 3.33%, supported by lower cost of funds. Healthy fee income and moderate opex drove operating profit growth ahead of balance sheet growth. Asset quality strengthened further, with GNPA declining by 10bps q/q and slippages remaining contained, while the ECL transition impact is expected to be a manageable 1.5-2% of net worth. We expect improving margin, sustained fee income and moderate credit cost to drive 150-200bps expansion in RoE over the next two years. Hence, we maintain our high-conviction BUY rating on Federal Bank with an SOTP-based TP of Rs419, valuing the stock at 2x FY28e P/ABV and assigning Rs25/share for Fedfina and IDBI-Federal Life.

Credit growth pick-ups; CASA strengthens: Credit growth accelerated to 15% y/y in Q1FY27 (from 12.7% in Q4FY26), aided by strong momentum in the Commercial (up 25% y/y) and Corporate (up 14% y/y) segments. On liability side, CASA + retail TDs grew by 15.4% y/y, while robust CASA growth (up 18.3% y/y) lifted the CASA ratio by 188bps y/y to 32.2%. The management has reiterated its guidance of mid-teens credit growth with a positive bias.

Margin expands; profitability remains strong: Adjusted for one-offs in Q4FY26, NIM expanded by 13bps q/q to 3.33%, driven by 21bps q/q decline in funding cost, while yields remained broadly stable. We expect margin to remain largely rangebound, as any pressure on funding cost is likely to be offset by improving loan-mix with a higher share of better-yielding assets. Fee income remained healthy (up 21.8% y/y), while opex/assets declined 2bps q/q to 2.15%. Consequently, operating profit increased by 21.9% y/y, outpacing balance sheet growth. Looking ahead, improving margin, sustained growth in fee income and moderate credit cost should support profitability, driving a 150-200bps expansion in RoE over the next two years.

Further improvement in asset quality: Asset quality improved further, with both GNPA/NNPA declining on q/q and y/y basis (GNPA down 10bps q/q). Gross and net slippages remained contained at 62bps and 39bps, respectively, indicating stable underlying asset quality trends. On ECL transition, the management expects 1.5-2% impact on net worth and does not foresee any material increase in normalised credit cost.

Valuation: We maintain BUY rating on the stock with a 12-month SOTP-based TP of Rs419, valuing it at 2x FY28e P/ABV and Rs25/share for Fedfina and IDBI-Federal Life.

Key Risks: (a) Lumpy slippages from corporate book/co-lending book; and (b) lower-than-expected credit growth.

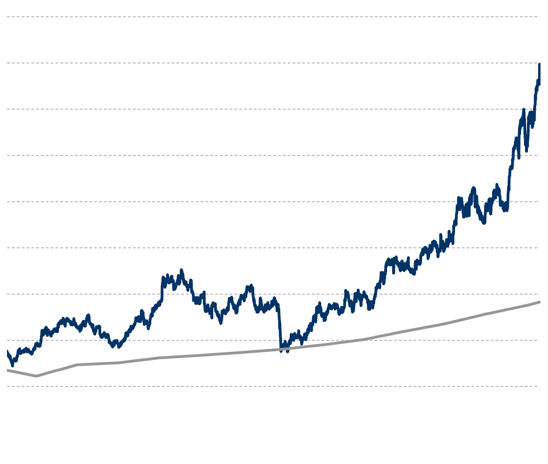
Quick Glance – Financials and Valuations

Fig 1 – Income Statement (Rs m)

Y/E Mar	FY24	FY25	FY26	FY27e	FY28e
Net interest income	82,935	94,680	1,06,574	1,24,690	1,47,555
NII growth (%)	14.7	14.2	12.6	17.0	18.3
Non-interest income	30,793	38,012	44,404	52,219	61,984
Income	1,13,728	1,32,692	1,50,978	1,76,909	2,09,539
Income growth (%)	18.9	16.7	13.8	17.2	18.4
Operating expenses	61,983	71,681	78,916	93,054	1,05,201
PPoP	51,745	61,011	72,062	83,854	1,04,338
PPoP growth (%)	7.9	17.9	18.1	16.4	24.4
Provisions	1,961	7,331	18,367	17,146	19,981
PBT	49,784	53,681	53,695	66,709	84,356
Tax	12,578	13,162	12,522	16,811	21,258
PAT	37,206	40,519	41,173	49,898	63,099
PAT growth (%)	23.6	8.9	1.6	21.2	26.5
EPS (Rs)	15.3	16.5	16.7	20.2	25.6
DPS (Rs)	1.2	1.2	1.2	1.4	1.8

Source: Company, Anand Rathi Research

Fig 4 – Price-to-Book Band



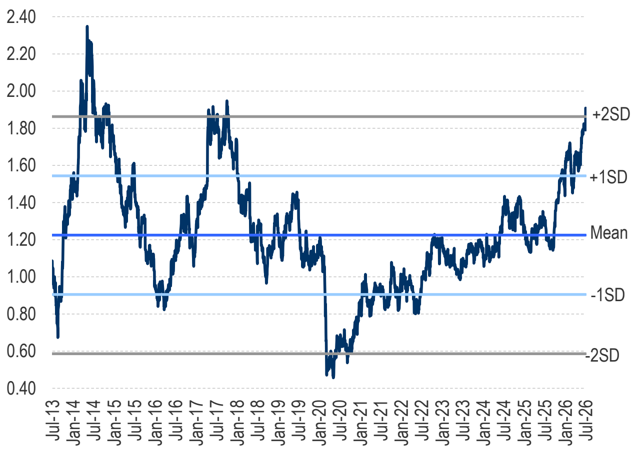
Source: Bloomberg

Fig 2 – Balance Sheet (Rs m)

Y/E Mar	FY24	FY25	FY26	FY27e	FY28e
Share capital	4,871	4,912	4,929	4,929	4,929
Reserves & surplus	2,86,073	3,29,295	3,82,122	4,28,527	4,87,209
Deposits	25,25,340	28,36,475	31,39,094	36,25,653	42,05,758
Borrowings	1,80,264	2,37,263	2,11,591	2,22,171	2,39,945
Other Liabilities	86,570	82,104	1,37,479	1,51,922	1,66,675
Total liabilities	**30,83,118**	**34,90,048**	**38,75,215**	**44,33,202**	**51,04,515**
Advances	20,94,033	23,48,364	26,45,944	30,69,295	35,91,075
Investments	6,08,595	6,62,456	7,66,762	8,51,106	9,44,728
Cash & bank balances	1,89,629	3,08,592	2,57,276	2,88,149	3,22,727
Fixed & other assets	1,90,860	1,70,636	2,05,233	2,24,652	2,45,985
Total assets	**30,83,118**	**34,90,048**	**38,75,215**	**44,33,202**	**51,04,515**
No. of shares (m)	2,435	2,456	2,464	2,464	2,464
Deposits growth (%)	18.3	12.3	10.7	15.5	16.0
Advances growth (%)	20.0	12.1	12.7	16.0	17.0

Source: Company, Anand Rathi Research

Fig 5 – 1-Year Fwd. Price-to-BV



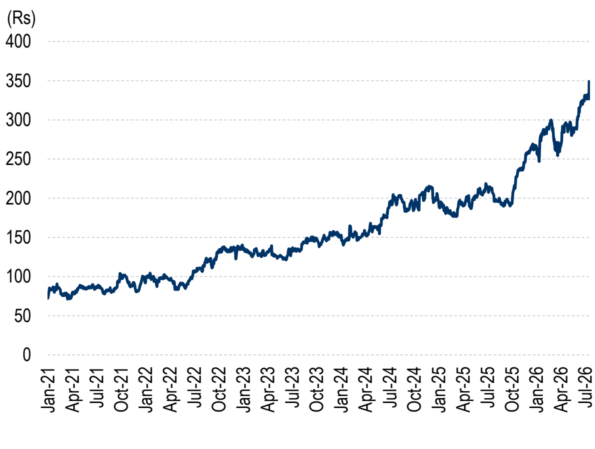
Source: Company, Anand Rathi Research

Fig 3 – Ratio Analysis (%)

Y/E Mar	FY24	FY25	FY26	FY27e	FY28e
NIM	3.3	3.2	3.2	3.3	3.4
Cost-income	54.5	54.0	52.3	52.6	50.2
RoA	1.3	1.2	1.1	1.2	1.3
RoE	14.7	13.0	11.4	12.2	13.6
DPS	1.2	1.2	1.2	1.4	1.8
LDR	82.9	82.8	84.3	84.7	85.4
Gross NPA	2.1	1.8	1.6	1.4	1.4
Net NPA	0.6	0.4	0.2	0.2	0.2
Provision coverage	72.3	76.2	87.8	85.0	85.0
BV (`)	119.5	136.1	157.1	175.9	199.7
CAR (%)	16.1	16.4	17.3	16.5	15.9
- Tier 1	14.6	15.0	15.9	15.3	15.0
P / E (x)	22.8	21.2	20.9	17.2	13.6
P / BV (x)	2.9	2.6	2.2	2.0	1.7
P / ABV (x)	3.0	2.6	2.2	2.0	1.8

Source: Company, Anand Rathi Research

Fig 6 – Price Movement



Source: Bloomberg

Key Highlights

Quarterly Snapshot

Fig 7 – Income Statement

(Rs m)	Q2FY24	Q3FY24	Q4FY24	Q1FY25	Q2FY25	Q3FY25	Q4FY25	Q1FY26	Q2FY26	Q3FY26	Q4FY26	Q1FY27
Interest income	54,553	57,301	59,784	63,309	65,713	68,087	66,484	66,866	67,422	68,675	73,991	72,383
Interest expense	33,989	36,067	37,832	40,389	42,101	43,774	42,709	43,498	42,469	42,148	42,265	42,924
NII	**20,564**	**21,234**	**21,951**	**22,920**	**23,612**	**24,313**	**23,774**	**23,368**	**24,952**	**26,527**	**31,726**	**29,459**
y/y growth (%)	*16.7*	*8.5*	*15.0*	*19.5*	*14.8*	*14.5*	*8.3*	*2.0*	*5.7*	*9.1*	*33.4*	*26.1*
Non-interest income	7,304	8,626	7,539	9,152	9,640	9,162	10,060	11,130	10,822	11,003	11,450	10,484
Total income	**27,868**	**29,859**	**29,490**	**32,072**	**33,252**	**33,475**	**33,834**	**34,498**	**35,774**	**37,530**	**43,176**	**39,943**
y/y growth (%)	*17.5*	*19.9*	*11.6*	*21.0*	*19.3*	*12.1*	*14.7*	*7.6*	*7.6*	*12.1*	*27.6*	*15.8*
Operating expenses	14,624	15,486	18,386	17,063	17,658	17,781	19,180	18,935	19,332	20,237	20,412	20,969
Of which, staff cost	*6,263*	*6,932*	*8,869*	*7,380*	*7,777*	*7,832*	*7,838*	*7,976*	*8,034*	*8,487*	*7,757*	*9,217*
PPoP	**13,245**	**14,373**	**11,104**	**15,009**	**15,594**	**15,695**	**14,654**	**15,563**	**16,442**	**17,293**	**22,764**	**18,973**
y/y growth (%)	*9.3*	*12.8*	*-16.8*	*15.2*	*17.7*	*9.2*	*32.0*	*3.7*	*5.4*	*10.2*	*55.3*	*21.9*
Total provisions	439	912	(946)	1,443	1,584	2,923	1,381	4,002	3,631	3,324	7,410	3,177
PBT	**12,806**	**13,461**	**12,050**	**13,566**	**14,010**	**12,771**	**13,273**	**11,561**	**12,811**	**13,970**	**15,354**	**15,796**
Tax	3,267	3,394	2,987	3,471	3,503	3,217	2,971	2,944	3,258	3,557	2,763	4,027
PAT	**9,538**	**10,067**	**9,063**	**10,095**	**10,507**	**9,554**	**10,302**	**8,618**	**9,553**	**10,412**	**12,591**	**11,769**
y/y growth (%)	*35.5*	*25.3*	*0.5*	*18.2*	*10.2*	*-5.1*	*13.7*	*-14.6*	*-9.1*	*9.0*	*22.2*	*36.6*

Source: Company, Anand Rathi Research

Fig 8 – Balance sheet

(Rs m)	Q2FY24	Q3FY24	Q4FY24	Q1FY25	Q2FY25	Q3FY25	Q4FY25	Q1FY26	Q2FY26	Q3FY26	Q4FY26	Q1FY27
Equity capital	4,703	4,870	4,871	4,900	4,905	4,910	4,912	4,910	4,919	4,920	4,929	4,940
Reserves & Surplus	2,56,485	2,76,850	2,86,074	3,00,750	3,09,661	3,18,430	3,29,295	3,39,280	3,45,635	3,55,910	3,82,122	3,95,720
Deposits	23,28,684	23,95,910	25,25,340	26,60,650	26,91,066	26,63,750	28,36,475	28,74,360	28,89,196	29,77,960	31,39,094	32,01,180
Borrowings	1,91,808	1,73,170	1,80,264	2,17,100	2,37,486	2,86,900	2,37,263	1,97,760	1,79,675	1,63,310	2,11,591	1,81,660
Other Liabilities	92,579	1,11,330	86,570	96,320	1,12,313	1,25,050	82,104	1,16,660	1,41,377	1,64,810	1,37,479	1,50,260
Equity and Liabilities	**28,74,260**	**29,62,130**	**30,83,118**	**32,79,720**	**33,55,430**	**33,99,040**	**34,90,048**	**35,32,970**	**35,60,802**	**36,66,910**	**38,75,215**	**39,33,760**
y/y deposits growth (%)	23.1	19.0	18.3	19.6	15.6	11.2	12.3	8.0	7.4	11.8	10.7	11.4
q/q deposits growth (%)	4.7	2.9	5.4	5.4	1.1	-1.0	6.5	1.3	0.5	3.1	5.4	2.0
Cash and cash balances	1,50,013	1,37,580	1,14,936	1,60,950	1,69,485	1,76,920	2,03,544	1,55,830	1,53,667	1,15,830	1,55,662	1,25,750
Advances	19,28,167	19,91,850	20,94,033	22,08,080	23,03,122	23,03,700	23,48,364	24,12,040	24,46,571	25,55,690	26,45,944	27,74,980
Investments	5,51,691	5,73,730	6,08,595	6,38,320	6,46,619	6,64,410	6,62,456	6,85,010	7,03,469	7,18,890	7,66,762	8,01,030
Other Assets	1,94,543	1,84,300	1,90,860	1,84,710	1,77,020	1,69,220	1,70,636	1,79,370	1,82,142	1,71,280	2,05,233	1,77,410
Total Assets	**28,74,260**	**29,62,130**	**30,83,118**	**32,79,720**	**33,55,430**	**33,99,040**	**34,90,048**	**35,32,970**	**35,60,802**	**36,66,910**	**38,75,215**	**39,33,760**
y/y advances growth (%)	19.6	18.4	20.0	20.3	19.4	15.7	12.1	9.2	6.2	10.9	12.7	15.0
q/q advances growth (%)	5.1	3.3	5.1	5.4	4.3	0.0	1.9	2.7	1.4	4.5	3.5	4.9

Source: Company, Anand Rathi Research

Fig 9 – Asset quality movement

(Rs m)	Q1FY25	Q2FY25	Q3FY25	Q4FY25	Q1FY26	Q2FY26	Q3FY26	Q4FY26	Q1FY27
Opening balance	**45,289**	**47,384**	**48,845**	**45,533**	**43,755**	**46,697**	**45,320**	**44,469**	**43,353**
Slippage	4,240	4,340	4,980	4,920	6,610	5,840	4,430	4,830	4,120
Recovery	2,060	2,720	3,350	4,340	1,600	2,650	2,460	2,730	1,570
Write-offs	85	159	4,942	2,358	2,069	4,567	2,822	3,216	3,030
Closing balance	**47,384**	**48,845**	**45,533**	**43,755**	**46,697**	**45,320**	**44,469**	**43,353**	**42,873**
GNPA (%)	2.1	2.1	2.0	1.8	1.9	1.8	1.7	1.6	1.5
Gross slippage ratio (%)	0.8	0.8	0.9	0.9	1.1	1.0	0.7	0.8	0.6

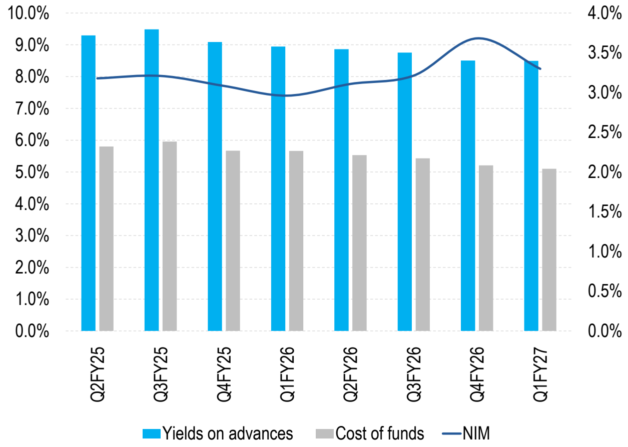
Source: Company, Anand Rathi Research

Fig 10 – Advances Break-up

(%)	Q1FY25	Q2FY25	Q3FY25	Q4FY25	Q1FY26	Q2FY26	Q3FY26	Q4FY26	Q1FY27
Corporate	36.9	35.8	35.4	35.6	35.6	35.6	36.4	36.6	35.8
SME	16.4	16.8	16.9	17.2	17.6	18.0	18.0	17.9	18.2
Retail	40.2	40.7	40.9	40.3	40.3	39.8	39.2	39.2	39.7
CV/CE	1.6	1.6	1.7	1.9	2.0	2.0	2.0	2.1	2.1
MFI	1.6	1.7	1.7	1.7	1.5	1.4	1.3	1.4	1.4
Agriculture	3.3	3.3	3.3	3.3	3.1	3.1	3.0	2.9	2.9
Total	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**

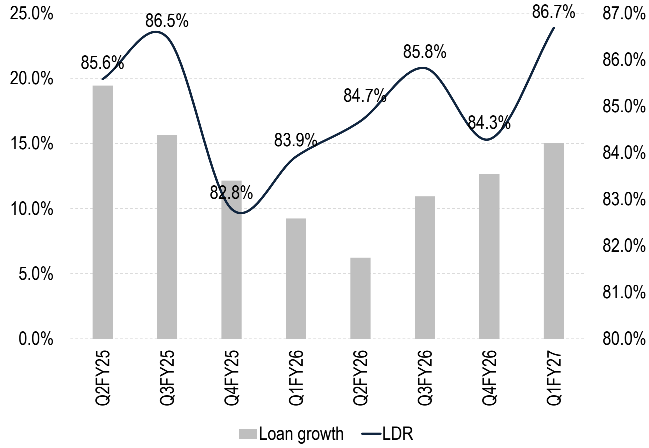
Source: Company, Anand Rathi Research

Fig 11 – Yields, Cost and Margin



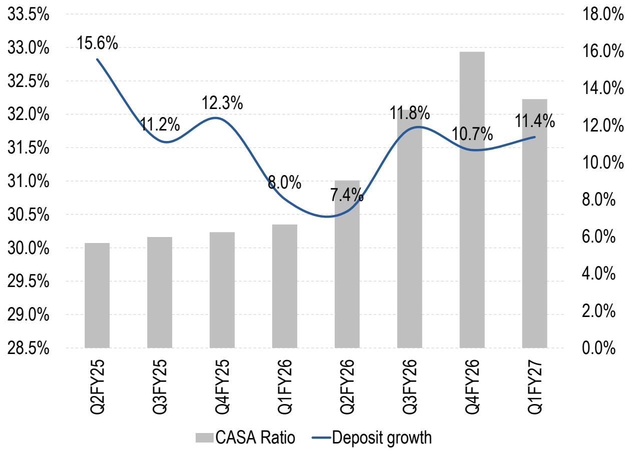
Source: Company, Anand Rathi Research

Fig 12 – Credit Growth vs. LDR



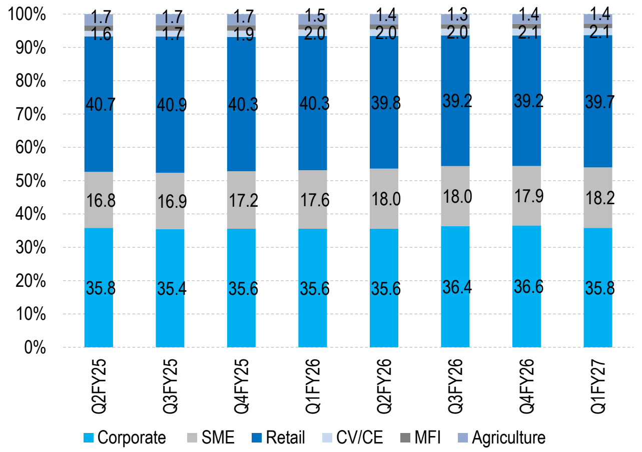
Source: Company, Anand Rathi Research

Fig 13 – Deposit Growth vs. CASA Ratio



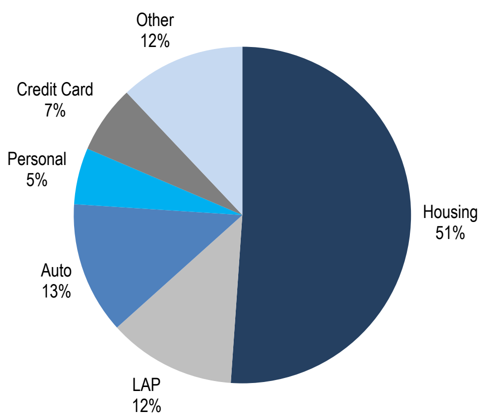
Source: Company, Anand Rathi Research

Fig 14 – Segmental Credit



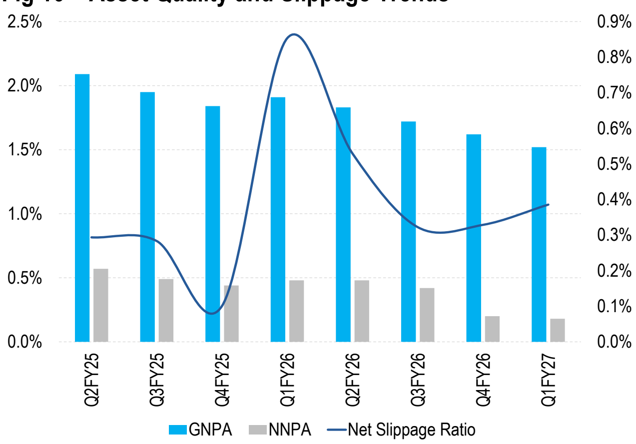
Source: Company, Anand Rathi Research

Fig 15 – Retail Advances-mix



Source: Company, Anand Rathi Research

Fig 16 – Asset Quality and Slippage Trends



Source: Company, Anand Rathi Research

Outlook and Valuation

We maintain BUY rating on the stock with a 12-month SOTP-based TP of Rs419, valuing it at 2x FY28e P/ABV and Rs25/share for Fedfina and IDBI-Federal Life.

Fig 17 – Change in Estimates

(Rs m)	FY27e			FY28e		
	New Estimates	Old Estimates	Change (%)	New Estimates	Old Estimates	Change (%)
NII	1,24,690	1,22,913	1.4	1,47,555	1,44,305	2.3
PPoP	83,854	82,078	2.2	1,04,338	1,01,088	3.2
PAT	49,898	48,569	2.7	63,099	60,668	4.0

Source: Anand Rathi Research

Key Risks

- Lumpy slippages from the corporate book/co-lending book.
- Lower-than-expected credit growth.

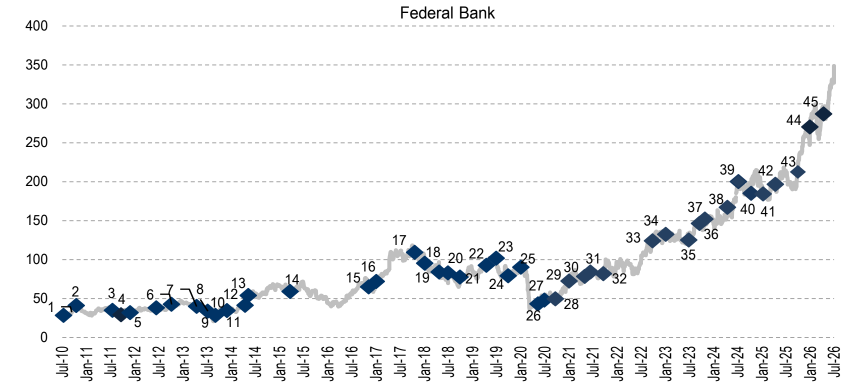
Appendix

Analyst Certification

The views expressed in this Research Report accurately reflect the personal views of the analyst(s) about the subject securities or issuers and no part of the compensation of the research analyst(s) was, is, or will be directly or indirectly related to the specific recommendations or views expressed by the research analyst(s) in this report. The research analysts are bound by stringent internal regulations and also legal and statutory requirements of the Securities and Exchange Board of India (hereinafter "SEBI") and the analysts' compensation are completely delinked from all the other companies and/or entities of Anand Rathi, and have no bearing whatsoever on any recommendation that they have given in the Research Report.

Important Disclosures on subject companies

Rating and Target Price History (as of 17 July 2026)



	Date	Rating	TP (Rs)	Share Price (Rs)
32	24-Oct-21	**Buy**	120	104
33	14-Oct-22	**Buy**	150	130
34	16-Jan-23	**Buy**	180	140
35	13-Jul-23	**Buy**	165	127
36	16-Oct-23	**Buy**	185	148
37	16-Jan-24	**Buy**	189	150
38	02-May-24	**Buy**	202	168
39	24-Jul-24	**Buy**	240	201
40	28-Oct-24	**Buy**	242	185
41	28-Jan-25	**Buy**	243	184
42	30-Apr-25	**Buy**	246	184
43	19-Oct-25	**Buy**	255	212
44	18-Jan-26	**Buy**	323	270
45	30-Apr-26	**Buy**	349	285

Anand Rathi Ratings Definitions

Analysts' ratings and the corresponding expected returns take into account our definitions of Large Caps, Mid Caps & Small Caps as described in the Ratings Table below:

Ratings Guide (12 months)

	Buy	**Hold**	**Sell**
Large Caps (Top 100 companies)	>15%	0-15%	<0%
Mid Caps (101st-250th company)	>20%	0-20%	<0%
Small Caps (251st company onwards)	>25%	0-25%	<0%

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