BUY (Maintain)

CMP: **INR 72** Target Price: **INR 95 (INR 100)** ▲ 32%

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26 October 2026

India | Equity Research | Results Update

IDFC FIRST Bank

Banking

FCNR weighs on NIM, but quick-recovery guidance in place; operating jaws sustain 500bps delta

IDFC First Bank (IDFCFB) reported in-line NII and slippages, while Q2FY27 PAT of INR 10.4bn was 5% ahead of our estimates on contained opex; asset quality was steady. CASA growth was healthy at ~5% QoQ/up 20% YoY. IDFCFB has sustained its third consecutive quarter of ~500bps operating jaws, suggesting efficiency and improving unit economics. The bank has garnered massive USD 3.6bn (~10% of Q1FY27 deposits) FCNR, which dented NIM by ~35bps to 5.58% (no material impact on RoA) though bank expects pullback to 5.8% by Q4FY27. We raise our growth/NIM estimates; however, FY28E PAT is broadly unchanged due to a likely sharp erosion in banca fee. We appreciate detailed disclosures on AQ, indicating steady quality while ECL impact on CET1 is guided to be neutral. We trim target multiple to ~1.4x FY28 ABV (~1.5x earlier) and TP to INR 95 (vs. INR 100 earlier) to factor in structurally lower banca fee. Maintain **BUY**. **Risk**: Rise in rural / retail book stress.

FCNR pushes loan/deposit growth to >30%/>25% YoY

Loans grew 30% YoY/14% QoQ led by FCNR loans (~7.5%). Ex-FCNR, loan growth momentum continued (up ~6% QoQ) led by the wholesale (up 9% QoQ) and business banking (up 11% QoQ). MFI book saw an uptick (+2% QoQ) while credit card, consumer loans and CV/CE grew 3–4% QoQ each. Deposits grew 26% YoY (12% QoQ) led by FCNR of USD 3.6bn. IDFCB used the FCNR liquidity to run down bulk TD (share down to 13.9% vs. 17% QoQ) and CD. CASA growth remained strong at 20% YoY/5% QoQ.

NIM shrinks sharply to 5.58%; Q4FY27 to scale back to 5.8%

Reported NIM contracted 38bps QoQ to 5.58%, mainly led by FCNR (16bps), excess liquidity (7bps), day count (4bps), one-off IT refund in base quarter (6bps) while mix change impact was 5bps. NII grew ~3.5% QoQ and was exactly in line with estimates. The bank expects near-term NIM to be range-bound and expects quick recoup to 5.8% by Q4FY27. Average LCR was 125%, while exit month was 139%.

Operating jaws sustained; Slippages up but SMA improves

Fee growth was strong at 24% YoY. FCNR-led fee was muted at INR 300mn. Opex growth was contained at 4% QoQ. Core C/I was stable QoQ at 70%, though incremental C/I is 55%. The bank expects banca hit to be offset by FCNR benefits, repo hike and product changes. Slippages inched up QoQ to INR 18.9bn; ratio, however, improved 10bps QoQ to 2.3%. While the bank is watchful on El Nino, SMA 1+2 trends in overall RAM portfolio are encouraging with 5bps improvement to 72bps. CET1 was 13%. Bank guides ECL transition hit on CET1 to be offset by credit risks guidelines, and recurring impact to be broadly offset by opex amortization.

Financial Summary

Y/E March	FY25A	FY26A	FY27E	FY28E
NII (INR bn)	192.9	212.2	260.7	327.2
Op. profit (INR bn)	74.1	72.1	108.8	151.2
Net Profit (INR bn)	15.2	16.4	45.8	61.6
EPS (INR)	2.1	1.9	5.3	7.2
EPS % change YoY	(51.6)	(7.7)	175.7	34.5
ABV (INR)	50.7	53.9	58.9	65.3
P/BV (x)	1.4	1.3	1.2	1.1
P/ABV (x)	1.4	1.3	1.2	1.1
Return on Assets (%)	0.5	0.4	1.0	1.1
Return on Equity (%)	4.3	3.8	9.2	11.3

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Market Data

Market Cap (INR)	623bn
Market Cap (USD)	6,571mn
Bloomberg Code	IDFCFB IN
Reuters Code	IDFB BO
52-week Range (INR)	90 /58
Free Float (%)	77.0
ADTV-3M (mn) (USD)	18.7

Price Performance (%)	3m	6m	12m
Absolute	(9.5)	6.6	(8.4)
Relative to Sensex	(5.2)	12.4	5.1

ESG Score	2024	2025	Change
ESG score	79.6	81.3	1.7
Environment	67.0	72.6	5.6
Social	75.8	78.6	2.8
Governance	88.5	87.6	(0.9)

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

Source: SES ESG, I-sec research

Earnings Revisions (%)	FY27E	FY28E
EPS	8	2

Previous Reports

01-10-2026: Banking Q2FY27 Preview

26-07-2026: Q1FY27 results review

Q2FY27 earnings call: Highlights

Margins and FCNR

- NIM declined 32bps QoQ to 5.58%, ex of 6bps one-off in the base quarter. Management attributed the margin decline to FCNR (16bps), drag from excess liquidity (7bps), changes in loan mix (5bps) and day count impact (4bps).
- Bank expects NIM to bounce back to 5.80% by Q4FY27 led by reversal of drag as liquidity is utilized (7bps), positive day count (8bps) and repo rate hike benefits (7bps). Bank has assumed one more 25bps repo rate hike in FY27.
- Benchmark-wise, loan book breakdown: Fixed 62%, repo-linked 32%, MCLR linked 6%.
- Fee income on FCNR(B) deposits was INR 300mn. Opex for raising FCNR(B) and MTN borrowings is ~ INR 600mn.
- Bank indicated while the NIM impact of FCNR is ~ 16bps in the quarter, net ROA impact is low at ~2bps as denominator increases for opex/credit cost.
- INR 1bn standard asset provisioning was done towards FCNR backed loans.
- Average LCR for the quarter was 125%, while exit-month (Sep) LCR was 139% as liquidity from FCNR came in late Aug.
- Management indicated the bank saved 100bps on cost of funds by raising FCNR deposits, as against domestic TD, as landed cost of FCNR deposits is 6.85% while landed cost of domestic TF (post SLR, CRR) is 7.80%.
- Bank has utilised excess liquidity to rundown bulk TD by INR 50bn (13.9% vs. 17.1% QoQ) and also chose not to renew CDs ~ INR 53bn. Management indicated this has improved of the quality of liability book.

Others

- Management expects reduction in fee income from change in banca rules to be broadly offset by benefits on account of repo rate hike, product mix and FCNR.
- Credit rating wise breakdown of wholesale book: A+ (76%), BBB (20%) and BB & below (4%). Management highlighted that the bank has faced no delinquencies (expect one ATM company) in corporate book in last seven years.
- Management estimates RoA of corporate book is ~ 1.6-1.7% as yields are 9.2%, CI ratio is 30-35% with some additional fee and negligible credit cost.

Exhibit 1: Q2FY27 result review

	Q2FY26	Q2FY27	YoY (%)	Q1FY27	QoQ (%)
Financial Highlights (INR mn)					
Interest Earned	99,369	1,19,217	20.0	1,10,511	7.9
Interest Expended	48,243	57,373	18.9	50,787	13.0
Net Interest Income	**51,126**	**61,844**	**21.0**	**59,724**	**3.5**
Other Income	18,915	22,960	21.4	23,094	-0.6
Total Income	1,18,283	1,42,178	20.2	1,33,605	6.4
Total Net Income	**70,040**	**84,804**	**21.1**	**82,818**	**2.4**
Staff Expenses	14,901	17,197	15.4	16,962	1.4
Other operating expenses	36,338	42,222	16.2	40,331	4.7
Operating Profit	**18,801**	**25,385**	**35.0**	**25,526**	**-0.6**
Provision & Contingencies	14,519	11,370	-21.7	11,439	-0.6
Provision for tax	759	3,570	370.3	3,337	7.0
Reported Profit	**3,523**	**10,446**	**196.5**	**10,750**	**-2.8**
Other Highlights (INR bn)					
Loans	2,571	3,356	30.5	2,945	14.0
Deposits	2,768	3,486	25.9	3,119	11.8
Gross NPA	48.4	44.7	-7.7	45.1	-1.0
Gross NPA (%)	1.86	1.32	-54 bps	1.51	-19 bps
Net NPA	13.5	13.3	-0.8	12.9	3.7
Net NPA (%)	0.52	0.40	-12 bps	0.44	-4 bps
Provision Coverage (%)	72.2	70.1	-208 bps	71.5	-135 bps

Source: Company data, I-Sec research

Exhibit 2: RoA lower QoQ at 0.9% due to lower NIM / trading gains

RoA Tree (%)	Q1FY26	Q2FY26	Q3FY26	Q4FY26	Q1FY27	Q2FY27
Interest Income	10.9	10.7	10.7	10.6	10.8	10.7
Interest Expense	5.3	5.2	5.1	4.9	5.0	5.1
NII	**5.6**	**5.5**	**5.7**	**5.7**	**5.8**	**5.6**
Non-interest income	2.5	2.0	2.2	1.6	2.3	2.1
- Fee income	2.0	2.0	2.1	1.8	2.1	2.1
- Trading gains	0.6	0.1	0.1	(0.2)	0.2	0.0
Net Revenue	**8.1**	**7.5**	**7.9**	**7.4**	**8.1**	**7.6**
Opex	5.6	5.5	5.8	6.3	5.6	5.3
Reported PPoP	**2.5**	**2.0**	**2.1**	**1.1**	**2.5**	**2.3**
Core PPoP	2.0	2.0	2.0	1.2	2.3	2.3
Provisioning	**1.9**	**1.6**	**1.4**	**0.9**	**1.1**	**1.0**
PBT	0.7	0.5	0.7	0.2	1.4	1.3
Tax	0.1	0.1	0.1	(0.1)	0.3	0.3
ROAs	**0.5**	**0.4**	**0.5**	**0.3**	**1.0**	**0.9**
Leverage	9.2	8.7	8.3	8.4	8.5	9.1
RoEs	**4.8**	**3.3**	**4.3**	**2.7**	**9.0**	**8.5**

Source: I-Sec research, Company data

Exhibit 3: Product-wise SMA 1+2 (%)

SMA 1+2 (%)	Q1FY26	Q2FY26	Q3FY26	Q4FY26	Q1FY27	Q2FY27
Mortgages	0.49	0.54	0.54	0.56	0.56	0.59
Vehicles	1.05	0.96	0.87	0.80	0.83	0.82
MSME	1.16	1.27	1.26	1.07	1.04	1.00
Consumer Loans	1.09	0.83	0.74	0.7	0.71	0.66
Credit Cards	1.76	1.5	1.69	1.32	1.35	1.49
MFI	2.64	1.76	1.49	0.79	0.71	0.60

Source: Company data, I-Sec research

Exhibit 4: Total funded assets mix

(INR mn)	Q2FY26	Q1FY27	Q2FY27	YoY %	QoQ %	Mix (%)
Consumer finance (personal finance)	15,62,520	16,41,210	17,14,590	35	18	61
Mortgages	5,90,670	6,01,610	6,14,710	9	3	19
Wheels	3,02,460	3,20,100	3,35,310	17	4	10
Consumer Loans	4,81,590	5,14,140	5,38,100	25	4	17
Digital, Gold and others	1,01,420	1,14,100	1,34,820	312	175	12
Credit Card	86,380	91,260	91,650	14	3	3
Rural finance	2,35,420	2,35,210	2,41,460	7	3	7
SME & corporate finance (business finance)	8,67,840	9,17,850	9,46,730	27	8	32
Corporate	5,26,730	5,63,130	5,78,840	33	9	20
CV/CE	86,210	94,320	99,490	28	4	3
Business Banking	1,09,340	1,18,560	1,27,740	32	11	4
Others	1,45,560	1,41,840	1,40,660	(2)	3	4
Total Funded Assets	26,65,780	27,94,270	29,02,780	30	14	100

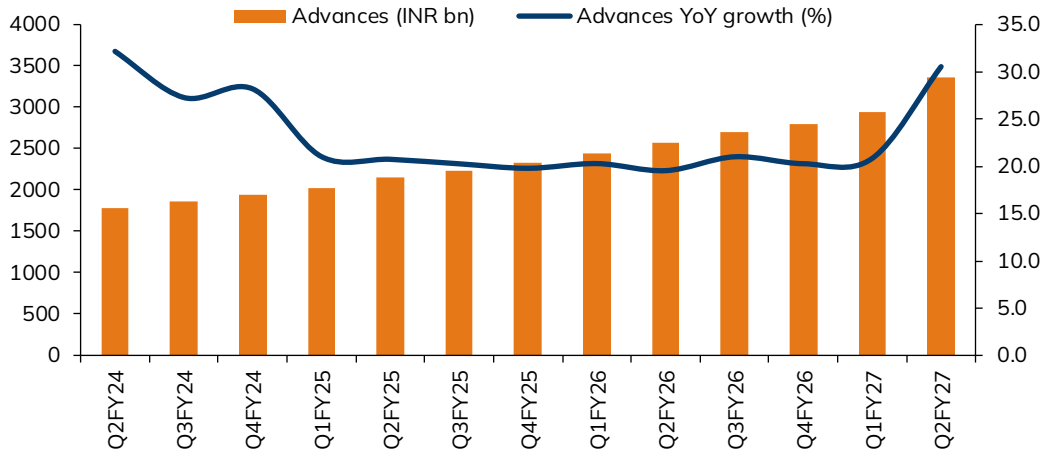
Source: Company data, I-Sec research

Exhibit 5: SA rate tweaks continue

Current SA rate (%)	Sep-25	Jan-26	Apr-26	Jun-26	Sep-26
Upto INR 0.1 mn	3.00	3.00	2.50	2.50	2.50
INR 0.1 mn - INR 0.3 mn	3.00	5.00	2.50	2.50	2.50
INR 0.3 mn – INR 0.5 mn	3.00	5.00	6.50	6.50	7.00
INR 0.5 mn - INR 1 mn	7.00	5.00	6.50	6.50	7.00
INR 1 mn - INR 5 mn	7.00	6.50	6.50	6.50	7.00
INR 5 mn - INR 10 mn	7.00	6.50	6.50	6.50	6.25
INR 10 mn - INR 100 mn	7.00	6.50	6.50	6.50	6.25
INR 100 mn - INR 250 mn	6.00	6.00	6.50	6.50	6.25
INR 250 mn - INR 500 mn	5.00	5.00	5.00	5.00	5.00
INR 500 mn - INR 1 bn	5.00	5.00	5.00	5.00	5.00
INR 1 bn - INR 2 bn	4.00	4.00	5.00	5.00	5.00
Above INR 2 bn	4.00	4.00	5.00	5.00	5.00

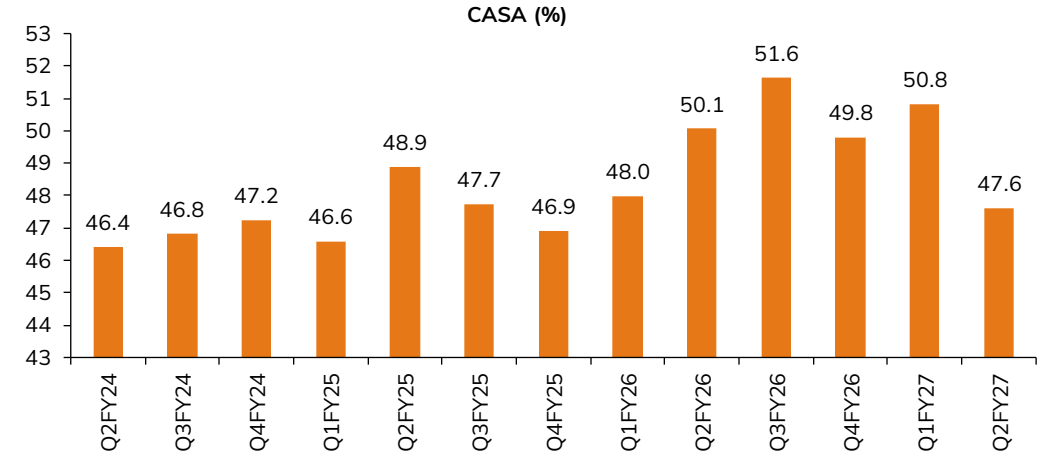
Source: Company data, I-Sec research

Exhibit 6: Advances growth jumps up to 30% YoY led by FCNR loans



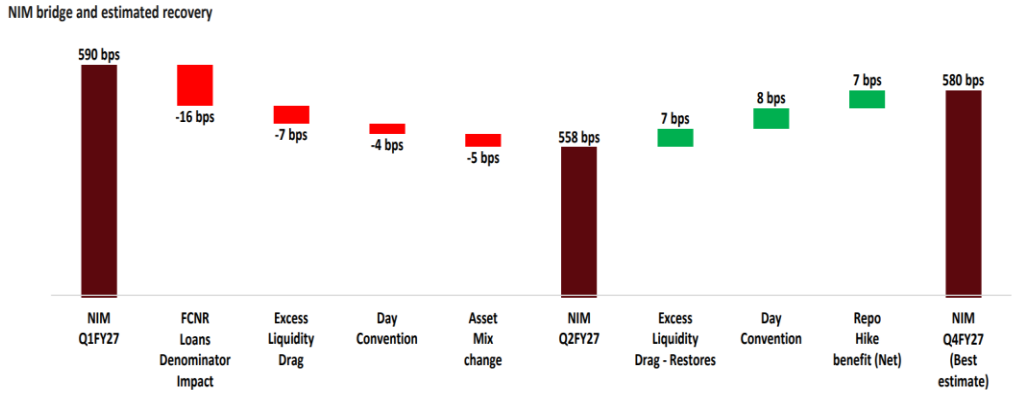
Source: Company data, I-Sec research

Exhibit 7: CASA ratio dips to 47.6% as FCNR adds to the denominator



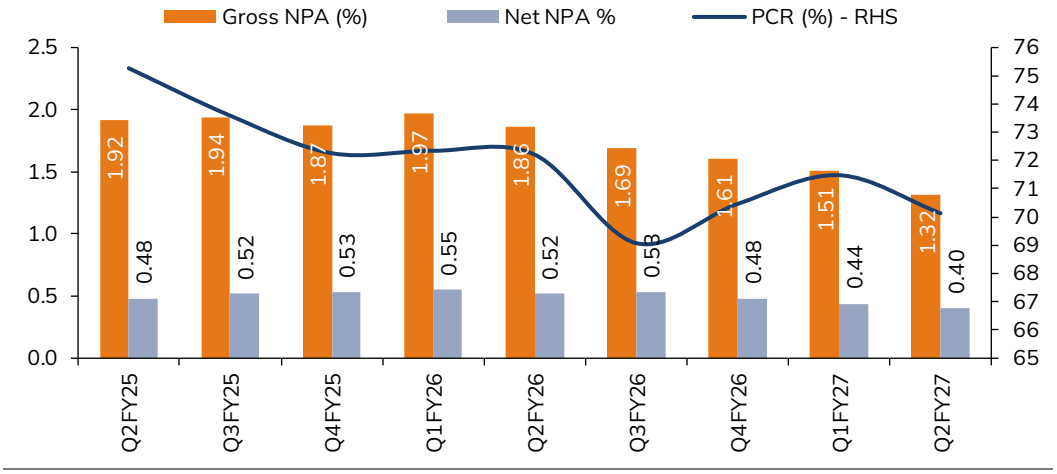
Source: Company data, I-Sec research

Exhibit 8: NIM change bridge and estimated recovery levers



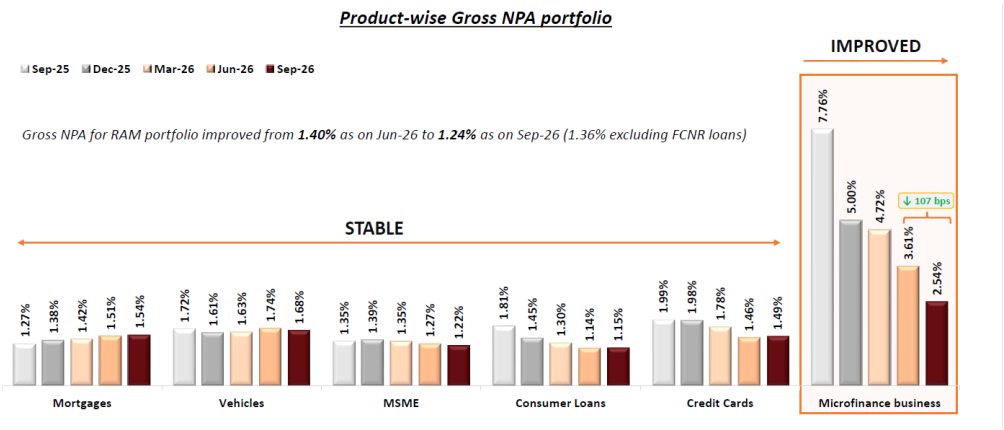
Source: Company data, I-Sec research

Exhibit 9: Gross/net NPA improved QoQ



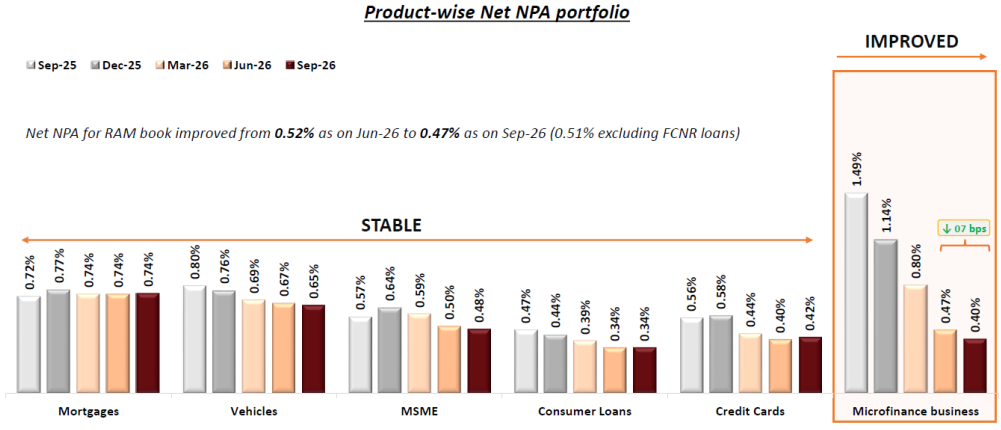
Source: Company data, I-Sec research

Exhibit 10: Product-wise GNPA



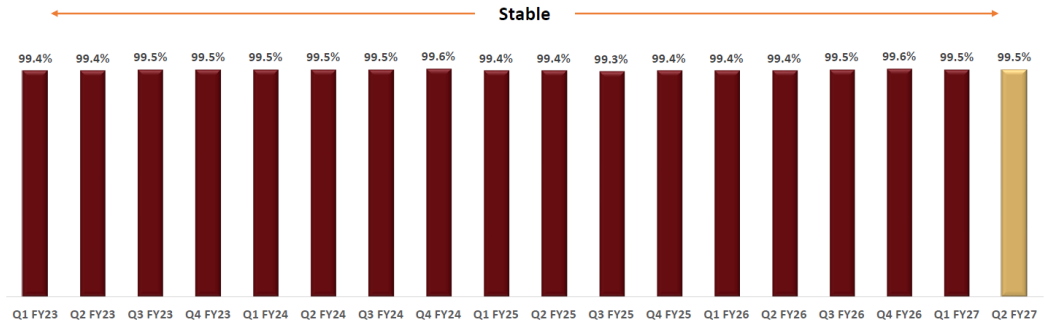
Source: Company data, I-Sec research

Exhibit 11: Product-wise NNPA



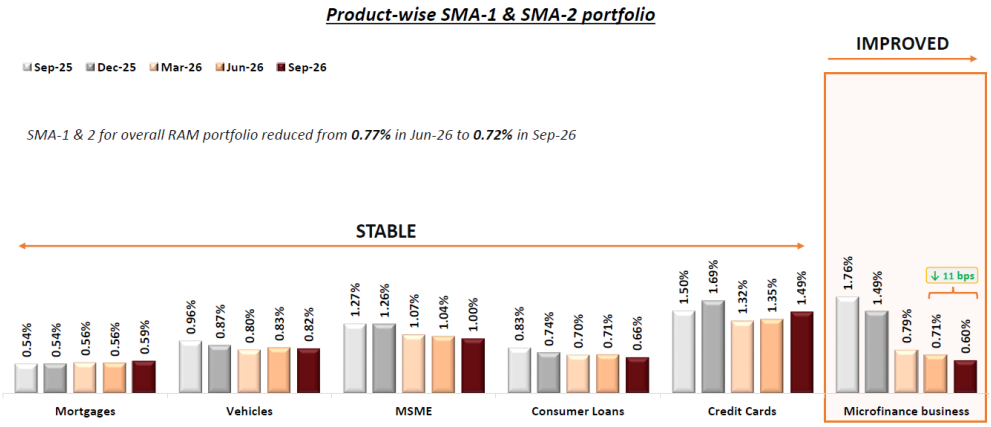
Source: I-Sec research, Company data

Exhibit 12: Collection efficiency is broadly steady



Source: Company data, I-Sec research

Exhibit 13: SMA stable for most products, improving for MFI

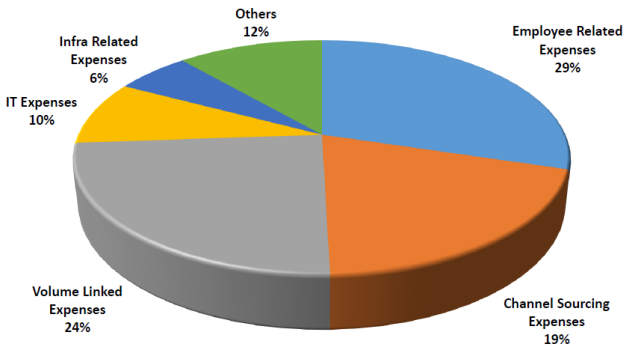


Source: Company data, I-Sec research

Exhibit 14: Composition of opex

Volume linked expenses include collection cost, Risk Containment Unit cost, credit administration cost, DICGC premium, credit card reward cost, UPI & RTGS charges etc.

Channel Sourcing expenses included commissions & charges paid to the channels. The Bank has incurred set up costs during the last 7 years and plans to leverage the same in the coming years.



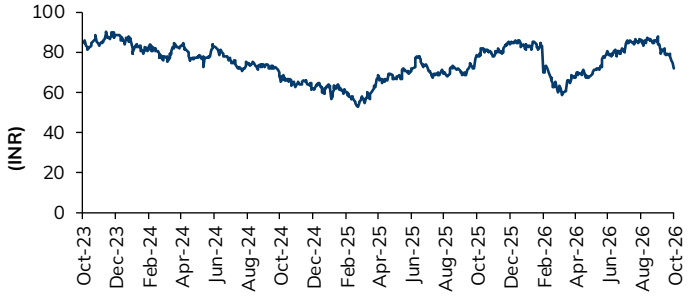
Source: Company data, I-Sec research

Exhibit 15: Shareholding pattern

%	Mar'26	Jun'26	Sep'26
Promoters	0.0	0.0	0.0
Institutional investors	59.3	60.5	62.1
MFs and other	11.9	12.8	13.5
FIs/ Banks	0.0	0.7	0.7
Insurance Cos.	10.9	10.9	11.3
FIIs	36.5	36.1	36.7
Others	40.7	39.5	37.9

Source: Bloomberg, I-Sec research

Exhibit 16: Price chart



Source: Bloomberg, I-Sec research

Financial Summary

Exhibit 17: Profit & Loss

(INR mn, year ending March)

	FY25A	FY26A	FY27E	FY28E
Interest income	3,65,015	4,05,488	4,94,740	6,15,778
Interest expense	1,72,095	1,93,336	2,34,058	2,88,588
Net interest income	**1,92,920**	**2,12,153**	**2,60,682**	**3,27,190**
Non-interest income	70,217	78,733	95,385	1,07,262
Operating income	**2,63,137**	**2,90,886**	**3,56,067**	**4,34,452**
Operating expense	1,88,988	2,18,772	2,47,301	2,83,210
Staff expense	57,099	61,819	71,710	81,033
Operating profit	**74,148**	**72,113**	**1,08,766**	**1,51,242**
Core operating profit	**70,984**	**67,843**	**1,05,766**	**1,48,742**
Provisions & Contingencies	55,147	53,785	47,581	68,928
Pre-tax profit	**19,001**	**18,328**	**61,185**	**82,314**
Tax (current + deferred)	3,753	1,964	15,419	20,743
Net Profit	**15,248**	**16,364**	**45,767**	**61,571**
Adjusted net profit	**15,248**	**16,364**	**45,767**	**61,571**

Source Company data, I-Sec research

Exhibit 18: Balance sheet

(INR mn, year ending March)

	FY25A	FY26A	FY27E	FY28E
Cash and balance with RBI/Banks	1,50,974	1,27,624	2,18,305	2,61,431
Investments	8,07,155	8,59,662	10,36,077	12,12,259
Advances	23,31,125	28,03,906	36,80,683	44,16,109
Fixed assets	26,626	25,573	31,893	38,045
Other assets	1,22,306	1,81,036	2,11,430	2,45,123
Total assets	**34,38,187**	**39,97,801**	**51,78,388**	**61,72,966**
Deposits	25,20,653	29,44,746	37,40,414	45,82,818
Borrowings	3,89,748	3,66,207	4,57,759	4,44,694
Other liabilities and provisions	1,47,006	2,13,330	4,63,081	5,68,900
Share capital	73,221	86,017	86,017	86,017
Reserve & surplus	3,07,559	3,87,501	4,31,118	4,90,538
Total equity & liabilities	**34,38,187**	**39,97,801**	**51,78,388**	**61,72,966**
% Growth	16.1	16.3	29.5	19.2

Source Company data, I-Sec research

Exhibit 19: Key ratios

(Year ending March)

	FY25A	FY26A	FY27E	FY28E
No. of shares and per share data				
No. of shares (mn)	7,322	8,602	8,602	8,602
Adjusted EPS	2.1	1.9	5.3	7.2
Book Value per share	52	55	60	67
Adjusted BVPS	51	54	59	65
Valuation ratio				
PER (x)	34.6	37.5	13.6	10.1
Price/ Book (x)	1.4	1.3	1.2	1.1
Price/ Adjusted book (x)	1.4	1.3	1.2	1.1
Dividend Yield (%)	0.3	0.3	0.3	0.3
Profitability ratios (%)				
Yield on advances	14.4	13.3	13.1	13.1
Yields on Assets	11.4	10.9	10.8	10.8
Cost of deposits	6.2	6.1	6.1	6.2
Cost of funds	5.4	5.2	5.1	5.1
NIMs	6.3	6.0	6.0	6.1
Cost/Income	71.8	75.2	69.5	65.2
Dupont Analysis (as % of Avg Assets)				
Interest Income	11.4	10.9	10.8	10.8
Interest expended	5.4	5.2	5.1	5.1
Net Interest Income	**6.0**	**5.7**	**5.7**	**5.8**
Non-interest income	2.2	2.1	2.1	1.9
Trading gains	0.1	0.1	0.1	0.0
Fee income	2.1	2.0	2.0	1.8
Total Income	**8.2**	**7.8**	**7.8**	**7.7**
Total Cost	**5.9**	**5.9**	**5.4**	**5.0**
Staff costs	1.8	1.7	1.6	1.4
Non-staff costs	4.1	4.2	3.8	3.6
Operating Profit	**2.3**	**1.9**	**2.4**	**2.7**
Core Operating Profit	2.2	1.8	2.3	2.6
Non-tax Provisions	1.7	1.4	1.0	1.2
PBT	**0.6**	**0.5**	**1.3**	**1.5**
Tax Provisions	0.1	0.1	0.3	0.4
Return on Assets (%)	**0.5**	**0.4**	**1.0**	**1.1**
Leverage (x)	9.1	8.7	9.3	10.4
Return on Equity (%)	**4.3**	**3.8**	**9.2**	**11.3**
Asset quality ratios (%)				
Gross NPA	1.9	1.6	1.3	1.7
Net NPA	0.5	0.5	0.4	0.4
PCR	72.3	70.5	70.5	74.5
Gross Slippages	4.1	3.7	2.8	2.1
LLP / Avg loans	2.5	2.2	1.5	1.6
Total provisions / Avg loans	2.6	2.1	1.5	1.7
Net NPA / Networth	3.2	2.8	2.8	3.4
Capitalisation ratios (%)				
Core Equity Tier 1	13.2	13.7	12.3	11.7
Tier 1 cap. adequacy	13.2	13.7	12.3	11.7
Total cap. adequacy	15.5	15.6	14.3	14.0

Source Company data, I-Sec research

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