

Federal Bank

Estimate change	↔
TP change	↑
Rating change	↔

Bloomberg	FB IN
Equity Shares (m)	2435
M.Cap.(INRb)/(USD\$)	409.1 / 4.9
52-Week Range (INR)	170 / 121
1, 6, 12 Rel. Per (%)	8/0/-2
12M Avg Val (INR M)	2212

Financials & Valuations (INR b)

Y/E Mar	FY24	FY25E	FY26E
NII	82.9	100.4	119.6
OP	51.7	67.2	82.3
NP	37.2	44.4	53.2
NIM (%)	3.3	3.3	3.4
EPS (INR)	16.3	18.2	21.9
EPS Gr. (%)	14.5	11.6	19.8
BV/Sh. (INR)	119	135	155
ABV/Sh. (INR)	112	127	145

Ratios

ROE (%)	14.7	14.3	15.1
ROA (%)	1.3	1.3	1.4

Valuations

P/E(X)	10.3	9.2	7.7
P/BV (X)	1.4	1.2	1.1
P/ABV (X)	1.5	1.3	1.2

Shareholding pattern (%)

As On	Mar-24	Dec-23	Mar-23
Promoter	0.0	0.0	0.0
DII	44.9	44.2	43.3
FII	29.3	30.1	27.8
Others	25.8	25.7	28.9

CMP: INR168

TP: INR195 (+16%)

Buy

Earnings in line; asset quality improves

Restructured book declines to ~1.0%

- FB reported a mixed quarter as net earnings stood at INR9.1b (in line), led by lower other income and higher opex (wage provisioning of INR1.62b). NII was in line with our estimate, aided by a 2bp QoQ expansion in margins.
- Advances growth was healthy at 20% YoY/5.1% QoQ. Deposits grew 18% YoY/5.4% QoQ, aided by continued traction in term deposits. The CASA ratio moderated 125bp QoQ to 29.4%.
- Fresh slippages moderated to INR3.5b from INR4.8b in 3QFY24. GNPA/NNPA ratios improved 16bp/4bp QoQ to 2.1%/0.6%. Restructured book declined ~14bp QoQ to 1.0%.
- FB reported RoA/RoE of 1.2%/12.8% in 4QFY24. We fine-tune our estimates and expect FB to deliver RoA/RoE of 1.36%/15.1% in FY26. **We reiterate our BUY rating on the stock.**

Business growth steady; NIM expands 2bp QoQ

- FB reported net earnings of INR9.1b (flat YoY, in line), led by lower other income and higher opex. NII stood at INR21.95b (in line), while NIM expanded 2bp QoQ to 3.21%. In FY24, PAT grew 24% YoY to INR37b vs. INR30b in FY23.
- Other income declined 12.6% QoQ to INR7.5b (12% lower than MOFSLe), treasury gains stood at INR1.3b in 4QFY24 vs. INR2.2b in 3QFY24.
- Opex rose 40.5% YoY (up 18.7% QoQ, 6% higher than MOFSLe), largely due to wage-related provisions of INR1.6b. The C/I ratio, thus, increased 1,049bp QoQ to 62.3%. PPop declined 16.8% YoY (16% lower than MOFSLe), further affected by slower growth in other income.
- On the business front, advances grew 20% YoY/5.1% QoQ to INR2.1t, led by healthy growth in agriculture (up 5.4% QoQ). Deposits grew 18% YoY (up 5.4% QoQ), driven by faster growth in TDs. As a result, the CASA ratio declined 125bp QoQ to 29.4%.
- Fresh slippages moderated to INR3.5b from INR4.8b in 3QFY24. GNPA/NNPA ratios improved 16bp/4bp QoQ to 2.1%/0.6%. PCR was flat at 72.3%. Restructured book declined ~14bp QoQ to 1.0%.

Highlights from the management commentary

- For FY25, excluding the one-time impact of INR1.6b, operating expenses are expected to remain stable with a 5% increase.
- The bank aims for 5-7% growth in branch expansion, with branches reaching breakeven at an accelerated rate. FB targets to add 100 branches in FY25.
- Loan book composition: 52% is linked to EBLR, 27% is fixed, 11% is linked to MCLR, and the rest is linked to others/base rate.

Nitin Aggarwal - Research Analyst (Nitin.Aggarwal@MotilalOswal.com)

Research Analyst: Dixit Sankharva (Dixit.sankharva@motilaloswal.com) | **Disha Singhal** (Disha.Singhal@MotilalOswal.com)

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Motilal Oswal research is available on www.motilaloswal.com/Institutional-Equities, Bloomberg, Thomson Reuters, Factset and S&P Capital.

Valuation and view

FB reported a broadly in-line performance, with robust business growth and improved asset quality. However, lower other income and higher opex due to residual wage provisions led to a miss in operating profits. NIMs expanded marginally to 3.21%, and the management expects margins to improve slightly over FY25 as improvements in lending yields offset the rise in funding costs. We broadly maintain our estimates as improvements in operating leverage, along with steady business growth and margins, will keep earnings robust. We estimate FB to deliver RoA/RoE of 1.36%/15.1% in FY26. **We reiterate our BUY rating on the stock with a TP of INR195 (1.3x FY26E ABV).**

Quarterly performance**(INR b)**

	FY23				FY24				FY23	FY24	FY24E	V/s our
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q			4QE	Est
Net Interest Income	16.0	17.6	19.6	19.1	19.2	20.6	21.2	22.0	72.3	82.9	22.0	-0.2
% Change (YoY)	13.1	19.1	27.1	25.2	19.6	16.7	8.5	15.0	21.3	14.7	15.2	
Other Income	4.5	6.1	5.3	7.3	7.3	7.3	8.6	7.5	23.3	30.8	8.5	-11.7
Total Income	20.6	23.7	24.9	26.4	26.5	27.9	29.9	29.5	95.6	113.7	30.5	-3.4
Operating Expenses	10.8	11.6	12.2	13.1	13.5	14.6	15.5	18.4	47.7	62.0	17.3	6.2
Operating Profit	9.7	12.1	12.7	13.3	13.0	13.2	14.4	11.1	47.9	51.7	13.2	-16.1
% Change (YoY)	-14.1	32.9	39.4	67.2	33.8	9.3	12.8	-16.8	27.6	7.9	-0.9	
Provisions	1.7	2.7	2.0	1.2	1.6	0.4	0.9	-0.9	7.5	2.0	1.1	-184.4
Profit before Tax	8.1	9.4	10.8	12.2	11.5	12.8	13.5	12.0	40.4	49.8	12.1	-0.5
Tax	2.1	2.4	2.7	3.2	2.9	3.3	3.4	3.0	10.3	12.6	3.1	-4.7
Net Profit	6.0	7.0	8.0	9.0	8.5	9.5	10.1	9.1	30.1	37.2	9.0	1.0
% Change (YoY)	63.5	52.9	54.0	67.0	42.1	35.5	25.3	0.4	59.3	23.6	-0.6	
Operating Parameters												
Deposit (INR b)	1,834	1,891	2,014	2,134	2,225	2,329	2,396	2,525	2,134	2,525	2,526	
Loan (INR b)	1,517	1,612	1,682	1,744	1,835	1,928	1,992	2,094	1,744	2,094	2,093	
Deposit Growth (%)	8.2	10.0	14.8	17.4	21.3	23.1	19.0	18.3	17.4	18.3	18.4	
Loan Growth (%)	16.9	20.0	19.5	20.4	21.0	19.6	18.4	20.0	20.4	20.0	20.0	
Asset Quality												
Gross NPA (%)	2.7	2.5	2.4	2.4	2.4	2.3	2.3	2.1	2.4	2.1	2.2	
Net NPA (%)	0.9	0.8	0.7	0.7	0.7	0.6	0.6	0.6	0.8	0.6	0.6	
PCR (%)	65.8	68.7	70.4	71.2	71.3	72.3	72.3	72.3	68.4	72.3	72.1	

E: MOFSL Estimates

Quarterly snapshot

INRm	FY23				FY24				Change (%)	
Profit and Loss	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	YoY	QoQ
Interest Income	36,289	40,208	44,333	47,207	50,245	54,553	57,301	59,784	27	4
Interest Expenses	20,244	22,590	24,767	28,115	31,059	33,989	36,067	37,832	35	5
Net Interest Income	16,045	17,618	19,565	19,093	19,186	20,564	21,234	21,951	15.0	3.4
Other Income	4,526	6,095	5,340	7,339	7,324	7,304	8,626	7,539	2.7	-12.6
Trading profits	120	700	-90	1,920	1,970	700	2,210	1,340	-30.2	-39.4
Total Income	20,571	23,714	24,905	26,432	26,510	27,868	29,859	29,490	11.6	-1.2
Operating Expenses	10,838	11,591	12,163	13,086	13,487	14,624	15,486	18,386	40.5	18.7
Employee	4,993	5,156	5,608	5,972	6,167	6,263	6,932	8,869	48.5	28.0
Others	5,844	6,435	6,555	7,114	7,319	8,361	8,554	9,518	33.8	11.3
Operating Profits	9,734	12,122	12,742	13,346	13,024	13,245	14,373	11,104	-16.8	-22.7
Core Operating Profits	9,614	11,422	12,832	11,426	11,054	12,545	12,163	9,764	-14.5	-19.7
Provisions	1,667	2,679	1,987	1,167	1,556	439	912	-946	-181.1	-203.7
NPA provisions	1,500	2,050	1,567	796	1,820	610	1,510	70	-91.2	-95.4
PBT	8,067	9,444	10,755	12,179	11,468	12,806	13,461	12,050	-1.1	-10.5
Taxes	2,060	2,407	2,719	3,153	2,930	3,267	3,394	2,986	-5.3	-12.0
PAT	6,007	7,037	8,036	9,026	8,537	9,538	10,067	9,064	0.4	-10.0
Balance sheet (INR b)										
Deposits	1,834	1,891	2,014	2,134	2,225	2,329	2,396	2,525	18.3	5.4
CASA Deposits	675	689	690	697	709	726	734	742	6.4	1.1
% of overall Deposits	36.8	36.4	34.2	32.7	31.9	31.2	30.6	29.4	-330.0	-125.0
Investments	412	436	463	490	519	552	574	609	24.2	6.1
Advances	1,517	1,612	1,682	1,744	1,835	1,928	1,992	2,094	20.0	5.1
Retail	499	525	539	542	585	620	650	674	24.4	3.7
Total Assets	2,254	2,371	2,505	2,603	2,742	2,874	2,962	3,083	18.4	4.1
Asset Quality (INR m)										
GNPA	41,553	40,311	41,479	41,838	44,348	44,361	46,288	45,289	8.2	-2.2
NNPA	14,203	12,624	12,286	12,050	12,746	12,298	12,844	12,553	4.2	-2.3
Slippages	4,630	3,900	4,120	4,540	5,010	3,730	4,960	3,710	-18.3	-25.2
Ratios										
	FY23				FY24				Change (bp)	
Asset Quality Ratios (%)	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	YoY	QoQ
GNPA	2.7	2.5	2.4	2.4	2.4	2.3	2.3	2.1	-22	-16
NNPA	0.9	0.8	0.7	0.7	0.7	0.6	0.6	0.6	-13	-4
PCR (Calculated)	66	69	70	71	71	72	72	72	108	3
Slippage Ratio	1.3	1.1	1.0	1.0	1.2	0.8	1.1	0.8	-27	-31
Credit Cost	0.4	0.6	0.4	0.2	0.4	0.1	0.3	0.0	-18	-31
Business Ratios (%)										
CASA (Reported)	36.8	36.4	34.2	32.7	31.9	31.2	30.6	29.4	-330.0	-125.0
Loan/Deposit	82.7	85.2	83.5	81.8	82.5	82.8	83.1	82.9	116.9	-21.5
Fees to Total Income	18.4	18.8	18.6	19.5	19.1	20.8	19.5	19.4	-9.1	-8.4
Cost to Core Income	54.7	52.5	50.3	54.0	55.6	55.5	57.2	66.4	1,246.6	919.5
Tax Rate	25.5	25.5	25.3	25.9	25.6	25.5	25.2	24.8	-110.8	-43.0
Capitalization Ratios (%)										
Tier I	13.3	12.6	12.1	13.0	12.5	13.8	13.5	14.6	159.0	113.0
CAR	14.6	13.8	13.4	14.8	14.3	15.5	15.0	16.1	132.0	111.0
RWA / Total Assets	58.7	58.9	57.9	60.3	59.4	58.9	61.1	61.5	125.2	39.6
Profitability Ratios (%)										
Yield on loans	7.9	8.3	8.8	9.1	9.2	9.4	9.4	9.5	35	11
Yield on Funds	7.8	8.2	8.8	9.0	9.2	9.5	9.5	9.4	40	-6
Cost of Funds	4.1	4.5	4.7	5.2	5.4	5.6	5.8	6.0	76	17
Cost of Deposits	4.2	4.4	4.6	5.1	5.3	5.5	5.7	5.9	78	17
Margins	3.2	3.4	3.6	3.4	3.2	3.2	3.2	3.2	-15	2
Others										
Branches	1,291	1,305	1,333	1,372	1,366	1,389	1,418	1,504	13,200	8,600
ATMs	1,860	1,876	1,896	1,916	1,920	1,937	1,962	2,015	9,900	5,300



Highlights from the management commentary

Opening Remarks

- Implemented the appropriate growth strategy; expanded the branch network, resulting in a 10% increase in branches.
- At its analyst meet, FB emphasized three main pillars: enhancement of NPS, achieving best-in-class NPA, and improving return ratios.
- Business expanded by INR4.6t, with the balance sheet reaching INR3t.
- Margins saw slight improvement while maintaining excellent asset quality.
- 4Q saw a one-time impact of INR1.6b related to pensions.
- Despite elevated CoD due to business pivoting, the bank's margin trajectory improvement took some time at its operating scale.
- Slippages in 4Q were lower than recoveries and upgrades, with no significant chunk of recoveries.
- Entering FY25 with favorable industry conditions.
- The bank is addressing the challenge of the cost of deposits, with the growth rate of CASA now in the high-teens due to structural changes.
- FB commences FY25 with a top-notch business model, generating RoA of 1.32%, and aims to maintain this performance in FY25.

Yields, Cost and Margins

- Despite having the highest proportion of floating-rate loans, the bank has seen a 150bp increase in yield, which is the lowest among peers. The bank prioritizes risk management over growth, conducting business only where risk can be effectively managed. Yields have seen a favorable expansion in areas where risk is managed well. Commitments to RoA and RoE already account for this factor, with hopes of surpassing these targets.
- Demand for deposits poses a significant challenge in terms of cost of funds. The bank is focusing on improving yields to counterbalance the rise in the cost of funds, expecting this cost to continue increasing in the coming quarters.
- Yields have seen improvement in recent years due to increased credit risk weights. Margins are expected to improve by 2-3bp in FY25.
- Despite pressure on deposit pricing, the bank aims to offset this through yield management, striving to maintain margins at least for the next couple of quarters.
- Focusing on high-yield business segments such as business banking, where the commercial banking share has increased. Even in vehicle finance and corporate banking, efforts are directed toward higher-yield assets.
- The bank's presence has expanded in LAP and the used car segment. In business banking, the portfolio has been granulated to enhance margins, yielding positive results for the bank.

Fee income

- On an annual basis, fees, excluding investment profits, remained robust, exceeding 30%. However, in 4Q, there was a slight decline due to slower growth in para banking. The bank anticipates a minimum of 20-25% growth in core fee income in the future.
- Although fee income from the card business may decrease, the overall fee income is expected to remain stable and be offset by other segments.

- Adjusted for provisions, 4Q fee income is estimated to be around INR6.8b.

Opex

- The bank plans to maintain investments in branches and technology, with a slight increase in staff costs due to wage revisions. Consequently, growth is expected to be similar to the current year, excluding one-time occurrences.
- A slight expansion in NIMs, coupled with growing fee income and manageable credit costs, should lead to an expansion in RoA.
- Operating expenses saw a benefit from retirement provisions in the last fiscal year. For FY25, excluding the one-time impact of INR1.6b, operating expenses are expected to remain at similar levels with a 5% increase.
- Excluding provisions for annual staff costs, operating expenses grew 25%. The bank anticipates some increase in staff costs, but aims to maintain operating expenses at the same level.
- Approximately 55% of branches opened in FY22 are now profitable, with the branch payback period now at around 18 months and branch productivity improving at a faster pace.
- The bank aims for 5-7% growth in branch expansion, with branches reaching breakeven at an accelerated rate. FB targets to open 100 branches in FY25.
- A total of INR2b has been allocated for one-time expenses in the current year's wage agreement. For FY25, excluding one-time expenses, costs are expected to remain at similar levels, just 5% higher than overall operating expenses.
- The bank plans to establish 100 branches and increase IT spending as a percentage of operating expenses from 6.7% to 8%. Investments will continue at the current growth rate.
- Typically, there is an increase in other operating expenses in 4Q, mainly due to tech expense write-offs.
- Addressing the challenge of cost of funds, the bank aims for a C/I ratio of around 50% and expects to improve from there onward.

Deposits and Advances

- Current accounts are experiencing stagnant growth, and the absence of seasonality in 4Q suggests sustainability, as there are no sudden exits expected in 1QFY25. There are no noticeable spikes at month-end or year-end.
- Despite an increase in gold prices, there has been no growth in retail gold loans, as the bank does not promote top-ups. There is a pricing strategy at play, presenting both challenges and opportunities.
- On the deposit side, the bank will focus on acquiring granular and retail deposits.
- Cross-selling to savings account customers also extends to PL, including NTB customers from new card acquisitions, a practice that will continue. Both CC and PLs are sold to savings account holders, with less emphasis on cross-selling to card customers.
- Deposit rates remain consistent for domestic NR accounts, and remittances have not resulted in improvements in deposits.

Asset quality

- Recoveries and upgrades have reached a record high, with some degree of interest benefit observed in 4Q.
- There were no provisions made for AIF in either 4Q or 3Q.

- The provision charges of INR670m incurred in 3Q were reversed in the income line, resulting in their reversal in 4Q.
- No significant recoveries or upgrades occurred in 4Q, and asset quality remained stable.
- The overall credit cost is 23bp, lower than before, and is not expected to significantly increase. The bank anticipates it to be 30bp in FY25.
- The FY25 outlook for the restructured book remains unchanged, with a continued reduction expected, while maintaining a level well above the regulatory PCR requirement at around 15%.

Credit cards and partnerships

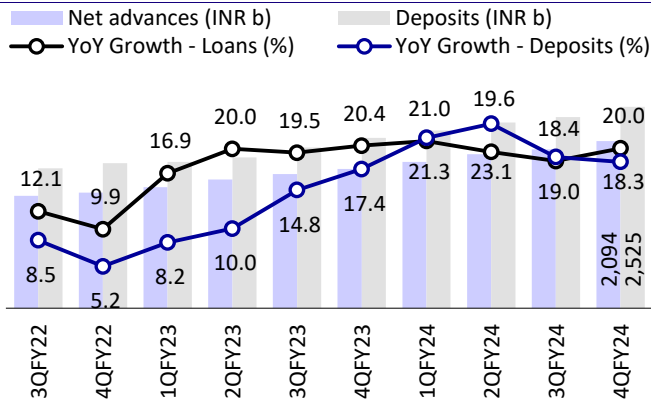
- Regarding co-branded credit cards, the bank is currently reviewing the details and plans to present them to the RBI, with hopes of a favorable outcome. These cards represent a smaller portion of the loans and have a minimal impact. Any impact on co-branded cards will be balanced by other line items.
- The bank considers its co-branded partners crucial and intends to approach the RBI with corrective measures once prepared. The regulator does not aim to halt partnerships, and adjustments in scale and scope will be made accordingly.
- In terms of lending, the bank has two significant co-branded cards (one card and Scapia) and others on the deposits side. Corrective measures are being implemented on both fronts to address any gaps in these partnerships.

Others

- Succession planning is underway and the search panel has compiled a list of substantial candidates. The bank aims to share these names with the RBI within the next few weeks.
- Loan book composition: 51% is linked to EBLR, 27% is fixed, 11% is linked to MCLR, and the rest is forex linked and base rates.
- The bank saw gains from Fedfina listing in the last quarter.
- There is no material impact from investment-related changes due to new guidelines.
- Mr. Ashutosh Kharjuria is retiring this evening, marking the conclusion of his 13-year tenure.

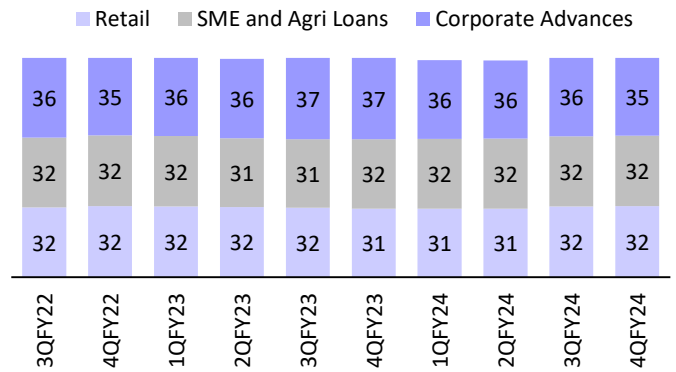
Story in charts

Exhibit 1: Advances/deposits grew 20%/18.3% YoY



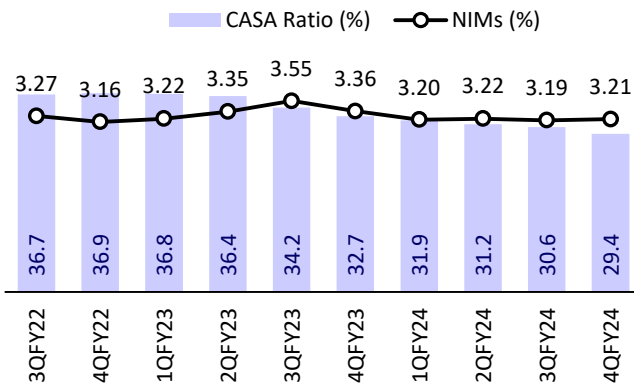
Sources: MOFSL, Company

Exhibit 2: Retail book stood at 32% and corporate at 35%



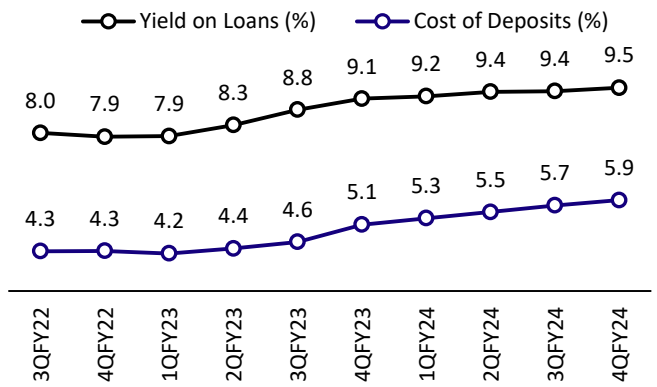
Sources: MOFSL, Company

Exhibit 3: CASA ratio moderated ~125bp QoQ to 29.4%



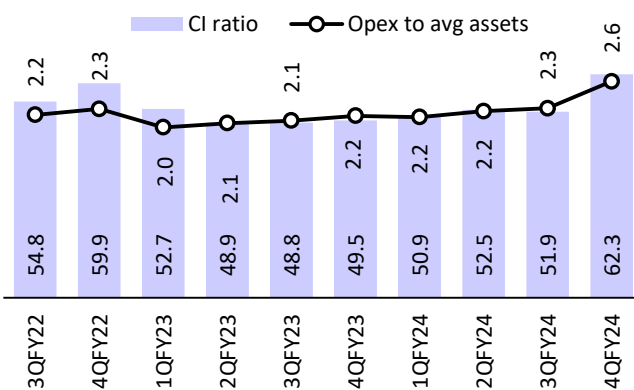
*NIM till 1QFY23 was reported on gross earning assets Sources: MOFSL, Company

Exhibit 4: YoA up 11bp QoQ; CoD up 17bp QoQ



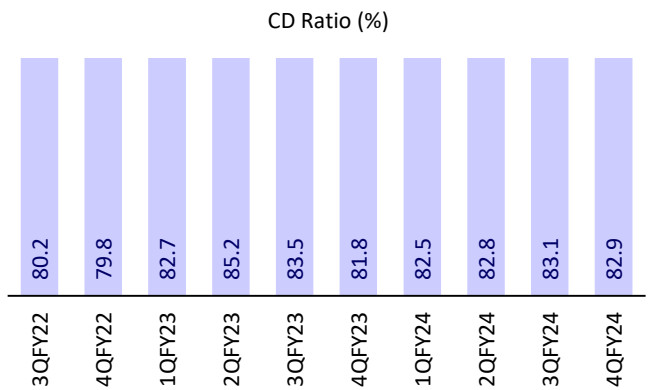
Sources: MOFSL, Company

Exhibit 5: C/I ratio increased 1,049bp QoQ to 62.3%



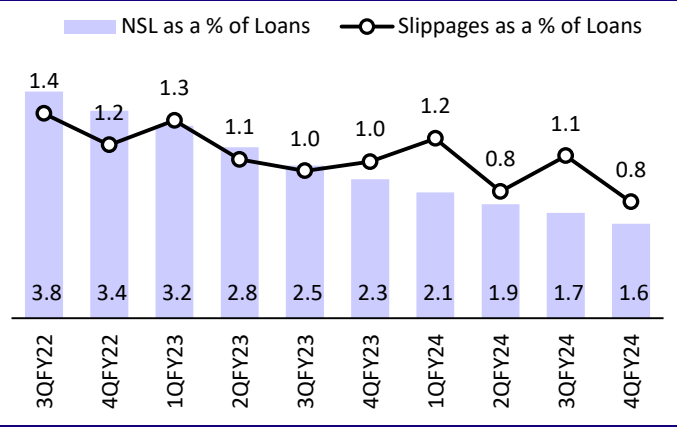
Sources: MOFSL, Company

Exhibit 6: CD ratio stood at 82.9% in 4QFY24



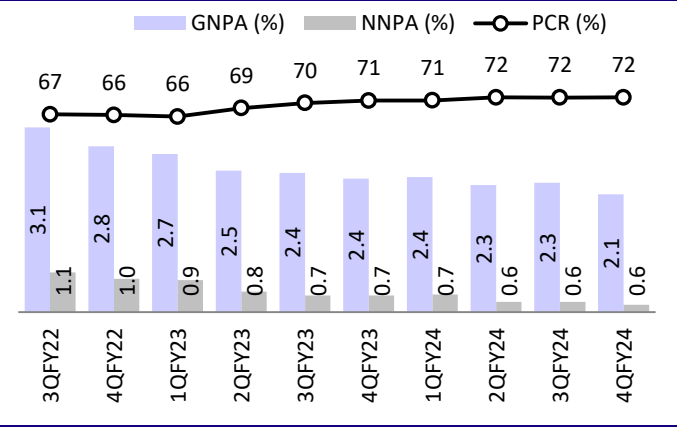
Sources: MOFSL, Company

Exhibit 7: NSL/slippages decreased to 1.6%/0.8%



Sources: MOFSL, Company

Exhibit 8: GNPA/NNPA ratios improved to 2.1%/0.6%



Sources: MOFSL, Company

Valuation and view

- FB reported a broadly in-line performance, with robust business growth and improved asset quality. However, lower other income and higher opex due to residual wage provisions led to a miss in operating profits.
- NIMs expanded marginally to 3.21%, and the management expects margins to improve slightly over FY25 as improvements in lending yields offset the rise in funding costs.
- We broadly maintain our estimates as improvements in operating leverage, along with steady business growth and margins, will keep earnings robust. We estimate FB to deliver RoA/RoE of 1.36%/15.1% in FY26. We reiterate our BUY rating on the stock with a TP of INR195 (1.3x FY26E ABV).

Exhibit 9: Changes in estimates

(INR b)	Old Estimates		Revised Estimates		Change (%)/bps	
	FY25	FY26	FY25	FY26	FY25	FY26
Net Interest Income	100.5	118.5	100.4	119.6	-0.1	0.9
Other Income	37.5	44.6	35.1	41.4	-6.4	-7.2
Total Income	138.0	163.1	135.5	161.0	-1.8	-1.3
Operating Expenses	70.7	81.9	68.2	78.7	-3.4	-3.9
Operating Profits	67.3	81.2	67.2	82.3	-0.2	1.3
Provisions	8.2	10.3	7.6	10.8	-7.7	5.4
PBT	59.1	71.0	59.6	71.4	0.9	0.7
Tax	15.1	18.1	15.2	18.2	0.9	0.7
PAT	44.0	52.9	44.4	53.2	0.9	0.7
Loans	2,439	2,891	2,467	2,903	1.1	0.4
Deposits	2,976	3,527	2,980	3,516	0.1	-0.3
Margins (%)	3.37	3.37	3.32	3.36	-5	-1
Credit Cost (%)	0.33	0.35	0.30	0.37	-3	2
RoA (%)	1.32	1.34	1.33	1.36	1	1
RoE (%)	14.3	15.1	14.3	15.1	-2	-5
EPS	18.2	21.9	18.2	21.9	0.2	0.0
BV	134.7	154.0	135.2	154.5	0.4	0.3
ABV	126.2	143.9	127.0	145.2	0.7	0.9

Exhibit 10: One-year forward P/B ratio

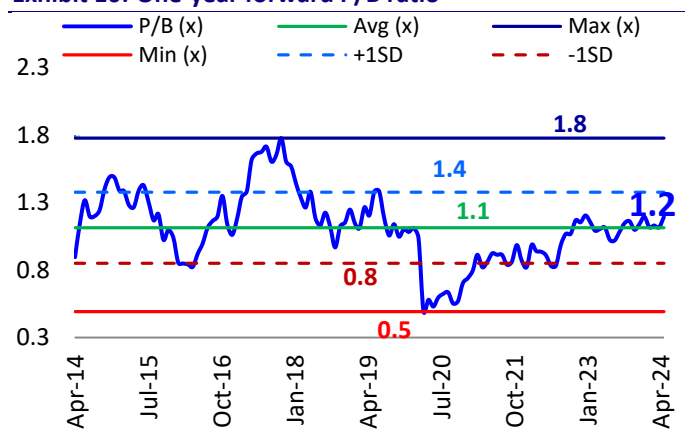


Exhibit 11: One-year forward P/E ratio

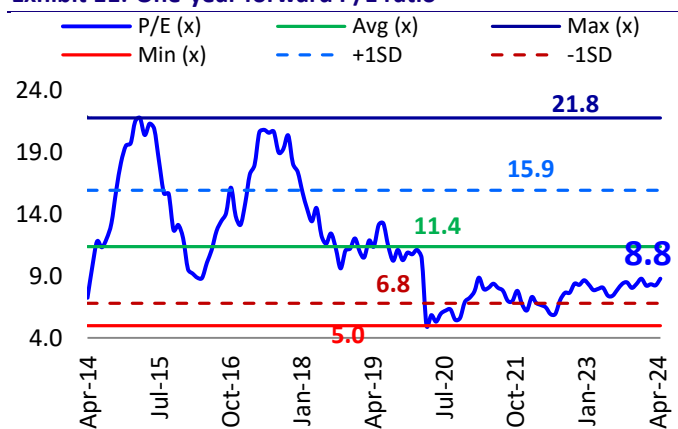


Exhibit 12: DuPont Analysis: Expect return ratios to improve gradually

Y/E March	FY19	FY20	FY21	FY22	FY23	FY24	FY25E	FY26E
Interest Income	7.67	7.77	7.20	6.47	6.98	7.80	7.80	7.75
Interest Expense	4.87	5.04	4.31	3.65	3.98	4.89	4.80	4.70
Net Interest Income	2.81	2.73	2.90	2.82	3.01	2.92	3.00	3.05
Core Fee Income	0.75	0.78	0.70	0.85	0.96	1.07	1.04	1.04
Trading and others	0.15	0.36	0.33	0.14	0.01	0.01	0.01	0.01
Non-Interest income	0.91	1.14	1.03	0.99	0.97	1.08	1.05	1.06
Total Income	3.71	3.87	3.92	3.81	3.97	4.00	4.05	4.11
Operating Expenses	1.86	1.99	1.93	2.03	1.98	2.18	2.04	2.01
Employee cost	0.93	1.04	1.07	1.10	0.90	0.99	0.97	0.94
Others	0.93	0.94	0.87	0.93	1.08	1.19	1.07	1.06
Operating Profits	1.86	1.89	1.99	1.78	1.99	1.82	2.01	2.10
Core Operating Profits	1.70	1.53	1.66	1.64	1.98	1.81	2.00	2.09
Provisions	0.58	0.69	0.87	0.58	0.31	0.07	0.23	0.28
PBT	1.28	1.20	1.12	1.20	1.68	1.75	1.78	1.82
Tax	0.45	0.29	0.29	0.31	0.43	0.44	0.45	0.46
RoA	0.84	0.91	0.83	0.89	1.25	1.31	1.33	1.36
Leverage (x)	11.7	12.2	12.5	12.1	11.9	11.2	10.8	11.1
RoE	9.8	11.1	10.4	10.8	14.9	14.7	14.3	15.1

Financials and valuations

Income Statement							(INRm)	
Y/E March	FY19	FY20	FY21	FY22	FY23	FY24	FY25E	FY26E
Interest Income	1,14,190	1,32,108	1,37,579	1,36,608	1,68,036	2,21,883	2,60,950	3,03,928
Interest Expense	72,427	85,618	82,242	76,988	95,715	1,38,948	1,60,597	1,84,358
Net Interest Income	41,763	46,489	55,337	59,620	72,322	82,935	1,00,353	1,19,570
Growth (%)	16.6	11.3	19.0	7.7	21.3	14.7	21.0	19.1
Non-Interest Income	13,510	19,314	19,587	20,891	23,300	30,793	35,104	41,422
Total Income	55,274	65,803	74,924	80,510	95,622	1,13,728	1,35,456	1,60,992
Growth (%)	16.6	19.0	13.9	7.5	18.8	18.9	19.1	18.9
Operating Expenses	27,643	33,756	36,917	42,932	47,678	61,983	68,247	78,736
Pre Provision Profits	27,631	32,047	38,007	37,579	47,944	51,745	67,209	82,255
Growth (%)	20.6	16.0	18.6	-1.1	27.6	7.9	29.9	22.4
Core PPP	25,347	25,969	31,781	34,550	47,647	51,388	66,781	81,742
Growth (%)	23.5	2.5	22.4	8.7	37.9	7.9	30.0	22.4
Provisions (excl tax)	8,559	11,722	16,634	12,218	7,499	1,961	7,590	10,810
PBT	19,073	20,325	21,373	25,361	40,445	49,784	59,619	71,445
Tax	6,634	4,898	5,470	6,463	10,339	12,578	15,203	18,219
Tax Rate (%)	34.8	24.1	25.6	25.5	25.6	25.3	25.5	25.5
PAT	12,439	15,428	15,903	18,898	30,106	37,206	44,416	53,227
Growth (%)	41.5	24.0	3.1	18.8	59.3	23.6	19.4	19.8

Balance Sheet

Y/E March	FY19	FY20	FY21	FY22	FY23	FY24	FY25E	FY26E
Equity Share Capital	3,970	3,985	3,992	4,205	4,232	4,871	4,871	4,871
Reserves & Surplus	1,28,760	1,41,191	1,57,252	1,83,733	2,10,830	2,86,074	3,24,401	3,71,540
Net Worth	1,32,730	1,45,176	1,61,245	1,87,938	2,15,062	2,90,944	3,29,272	3,76,410
Deposits	13,49,543	15,22,901	17,26,445	18,17,006	21,33,860	25,25,340	29,79,901	35,16,284
Growth (%)	20.5	12.8	13.4	5.2	17.4	18.3	18.0	18.0
- CASA Dep	4,37,314	4,67,743	5,87,126	6,74,710	7,01,204	7,67,703	9,08,870	11,21,694
Growth (%)	16.0	7.0	25.5	14.9	3.9	9.5	18.4	23.4
Borrowings	77,813	1,03,724	90,685	1,53,931	1,93,193	1,80,264	2,01,896	2,26,123
Other Liabilities & Prov.	33,313	34,579	35,299	50,588	61,303	86,570	97,824	1,10,541
Total Liabilities	15,93,400	18,06,380	20,13,674	22,09,463	26,03,418	30,83,118	36,08,893	42,29,358
Current Assets	1,00,668	1,25,746	1,95,914	2,10,103	1,76,887	1,89,629	2,00,453	2,22,673
Investments	3,18,245	3,58,927	3,71,862	3,91,795	4,89,833	6,08,595	7,18,142	8,47,408
Growth (%)	3.4	12.8	3.6	5.4	25.0	24.2	18.0	18.0
Loans	11,02,230	12,22,679	13,18,786	14,49,283	17,44,469	20,94,033	24,66,771	29,03,390
Growth (%)	19.9	10.9	7.9	9.9	20.4	20.0	17.8	17.7
Fixed Assets	4,720	4,800	4,911	6,339	9,340	10,201	10,894	11,765
Other Assets	67,537	94,229	1,22,201	1,51,942	1,82,889	1,80,660	2,12,632	2,44,121
Total Assets	15,93,400	18,06,380	20,13,674	22,09,463	26,03,418	30,83,118	36,08,893	42,29,358

Asset Quality

GNPA (INR m)	32,607	35,308	46,024	41,367	41,838	45,289	49,977	56,837
NNPA (INR m)	16,262	16,072	15,693	13,926	13,233	12,553	14,329	15,888
Slippages (INR m)	16,680	19,188	19,219	18,808	17,191	17,410	22,804	26,851
GNPA Ratio	2.9	2.8	3.4	2.8	2.4	2.1	2.0	1.9
NNPA Ratio	1.5	1.3	1.2	1.0	0.8	0.6	0.6	0.5
Slippage Ratio	1.6	1.7	1.5	1.4	1.1	1.0	1.0	1.0
Credit Cost	0.8	1.0	1.3	0.9	0.5	0.2	0.3	0.4
PCR (Excl Tech. write off)	50.1	54.5	65.9	66.3	68.4	72.3	71.3	72.0

E: MOFSL Estimates

Financials and valuations

Ratios

Y/E March	FY19	FY20	FY21	FY22	FY23	FY24	FY25E	FY26E
Yield and Cost Ratios (%)								
Avg. Yield-Earning Assets	8.4	8.5	8.0	7.4	8.0	8.8	8.6	8.5
Avg. Yield on loans	9.0	9.2	8.5	7.8	8.4	9.2	9.2	9.1
Avg. Yield on Investments	6.6	6.6	6.6	6.3	6.5	6.9	7.0	6.9
Avg. Cost-Int. Bear. Liab.	5.4	5.6	4.8	4.1	4.5	5.5	5.5	5.3
Avg. Cost of Deposits	5.5	5.6	4.8	4.1	4.4	5.3	5.5	5.3
Avg. Cost of Borrowings	5.2	5.1	4.3	3.0	5.5	5.4	5.2	5.2
Interest Spread	2.9	2.9	3.2	3.3	3.6	3.2	3.2	3.2
Net Interest Margin	3.1	3.0	3.2	3.2	3.5	3.3	3.3	3.4

Capitalization Ratios (%)

CAR	14.4	14.4	14.6	15.8	14.8	16.1	15.2	14.6
Tier I	13.7	13.3	13.9	14.4	13.0	14.6	14.0	13.5
Tier II	0.8	1.1	0.8	1.3	1.8	1.5	1.2	1.0
CET-1	13.4	13.3	13.9	14.4	13.0			

Business and Efficiency Ratios (%)

Loans/Deposit Ratio	81.7	80.3	76.4	79.8	81.8	82.9	82.8	82.6
CASA Ratio	32.4	30.7	34.0	37.1	32.9	30.4	30.5	31.9
Cost/Assets	1.7	1.9	1.8	1.9	1.8	2.0	1.9	1.9
Cost/Total Income	50.0	51.3	49.3	53.3	49.9	54.5	50.4	48.9
Cost/Core Income	52.2	56.5	53.7	55.4	50.0	54.7	50.5	49.1
Int. Expense/Int.Income	63.4	64.8	59.8	56.4	57.0	62.6	61.5	60.7
Fee Income/Net Income	20.3	20.1	17.8	22.2	24.1	26.8	25.6	25.4
Non Int. Inc./Net Income	24.4	29.4	26.1	25.9	24.4	27.1	25.9	25.7
Empl. Cost/Op. Exps.	49.8	52.5	55.1	54.1	45.6	45.5	47.6	47.0
CASA per branch (INR m)	349.6	370.3	461.6	526.3	517.5	532.0	594.2	691.8
Deposits per branch (INR m)	1,078.8	1,205.8	1,357.3	1,417.3	1,574.8	1,750.0	1,948.1	2,168.6
Busi. per Empl. (INR m)	187.6	229.0	241.8	255.4	288.2	326.9	367.1	412.1
NP per Empl. (INR lac)	10.5	12.9	1.3	1.5	2.2	2.6	3.0	3.4

Valuation

RoE	9.8	11.1	10.4	10.8	14.9	14.7	14.3	15.1
RoA	0.8	0.9	0.8	0.9	1.3	1.3	1.3	1.4
RoRWA	1.3	1.4	1.4	1.5	1.9	1.9	1.9	1.9
Book Value (INR)	67	73	81	89	102	119	135	155
Growth (%)	8.0	9.0	10.9	10.7	13.7	17.6	13.2	14.3
Price-BV (x)	2.5	2.3	2.1	1.9	1.7	1.4	1.2	1.1
Adjusted BV (INR)	59	65	73	82	94	112	127	145
Price-ABV (x)	2.8	2.6	2.3	2.1	1.8	1.5	1.3	1.2
EPS (INR)	6.3	7.8	8.0	9.2	14.3	16.3	18.2	21.9
Growth (%)	32.2	23.4	2.8	15.6	54.8	14.5	11.6	19.8
Price-Earnings (x)	26.7	21.7	21.1	18.2	11.8	10.3	9.2	7.7
Dividend Per Share (INR)	1.2	1.7	0.7	1.8	7.1	1.9	2.5	2.5
Dividend Yield (%)	0.7	1.0	0.4	1.1	4.2	1.1	1.5	1.5

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Correspondence Address: Palm Spring Centre, 2nd Floor, Palm Court Complex, New Link Road, Malad (West), Mumbai- 400 064. Tel No: 022 71881000. Details of Compliance Officer: Neeraj Agarwal,

Email Id: na@motilaloswal.com, Contact No.:022-40548085.

Grievance Redressal Cell:

Contact Person	Contact No.	Email ID
Ms. Hemangi Date	022 40548000 / 022 67490600	query@motilaloswal.com
Ms. Kumud Upadhyay	022 40548082	servicehead@motilaloswal.com
Mr. Ajay Menon	022 40548083	am@motilaloswal.com

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