

Lower NII; Large corporate recovery protects earnings

- FB reported lower NII growth (8% YoY), mainly owing to an immediate reset of its EBLR loans. However, low credit costs at 24 bps driven by a large corporate recovery, helped profits (+14% YoY), ex of which credit costs at 40 bps were in-line. Loan growth was muted at 2% QoQ, while deposit growth improved to 6.5% QoQ, along with strong traction in CA deposits.
- Growth is expected to strengthen, driven by medium-yielding portfolios, resumption of growth of PL/cards, and regulatory clarity on gold. Measures have been introduced to enhance NIM stability, but maintaining NIM at current levels will be challenging, as per the bank.
- We tweak earnings, factoring some moderation NIM for FY26E (similar as FY25 at 3.1%), partly offset by slightly higher loan growth. Maintain 'Accumulate' rating with TP of Rs220, valuing the bank at 1.3x FY27E P/ABV against RoA/RoE of 1.3%/14%. While the recent re-orientation strategy is in the right direction, execution remains key.

Loan growth expected to strengthen here on

Loan growth at 2% was muted, owing to slowdown in retail unsecured and regulatory headwinds in gold. Growth is expected to strengthen and be broad-based. Middle-yielding portfolios are better RoA products on standalone basis, while in HL/corp, the bank looks for a holistic approach. We build in loan growth of 16% YoY over FY26/27E vs 12% in FY25.

NII pressures owing to the immediate re-pricing of EBLR loans

Calculated NIM was lower by 10 bps QoQ (stable reported NIM), impacted by the immediate reset of EBLR loans. Measures to enhance NIM stability, like resetting new floating rate loans at T+90, shifting the car loan business to fixed rate, and offering medium tenor fixed rate loans in business banking, have been introduced. We build in 5bps lower NIM vs earlier for FY26E.

Outlook and Valuations

While initiatives towards organic sourcing, shifting branch focus to sales, and liability approach to enhance NIM are appreciated, execution remains key and near-term opex/RoA pressures cannot be ruled out, particularly due to ongoing NIM risks. Our 'Accumulate' stance is driven by modest profitability ratios (RoA at ~1.3%) and limited seasoning of newer retail portfolios (credit costs remain untested through cycles).

Key Data

Nifty	24,334
Equity / FV	Rs 4,912mn / Rs 2
Market Cap	Rs 479bn
	USD 5.7bn
52-Week High/Low	Rs 217/ 148
Avg. Volume (no)	7,603,220
Bloom Code	FB IN

	Current	Previous
Rating	Accumulate	Accumulate
Target Price	220	210

Change in Estimates

(Rs.bn)	Current		Chg (%)bps	
	FY26E	FY27E	FY26E	FY27E
Net Op Rev	152	179	(2.7)	(2.8)
PPOP	70	85	(6.8)	(6.3)
APAT	46	55	(2.5)	(3.0)
ABV (Rs)	146	165	1.1	0.6

Valuation (x)

	FY25A	FY26E	FY27E
P/E	11.9	10.6	8.7
P/ABV	1.5	1.3	1.2
ROAA	1.2	1.2	1.3
ROAE	13.0	12.9	14.0
ABV (Rs)	130.6	146.5	165.2
EPS (Rs)	16.5	18.6	22.5

Q4FY25 Result (Rs Mn)

Particulars	Q4FY25	YoY %	QoQ %
NII	23,771	8.3	(2.2)
Other income	10,060	33.4	9.8
Total Income	33,831	14.7	1.1
Operating Exp.	19,180	4.3	7.9
PPoP	14,651	31.9	(6.6)
Provisions	1,381	(246.0)	(52.8)
PAT	10,299	13.6	7.8
Advances (bn)	2,348	12.1	1.9
		(bps)	(bps)
NIM (%)	3.1	(9)	1
RoA (%)	1.2	2	8
RoE (%)	12.8	7	82
Gross NPA (%)	1.8	(29)	(11)
Net NPA (%)	0.4	(16)	(5)

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Risks to our view: Weaker than anticipated macro-economic trends could adversely impact growth, asset quality, NIM (lower than expected) and opex (higher than expected).

Exhibit 1: Actual v/s estimates

Particulars (Rs mn)	Actual	Estimated	% Variance
NII	23,771	24,723	(3.9)
Operating Profit	14,651	15,517	(5.6)
PAT	10,299	9,961	3.4

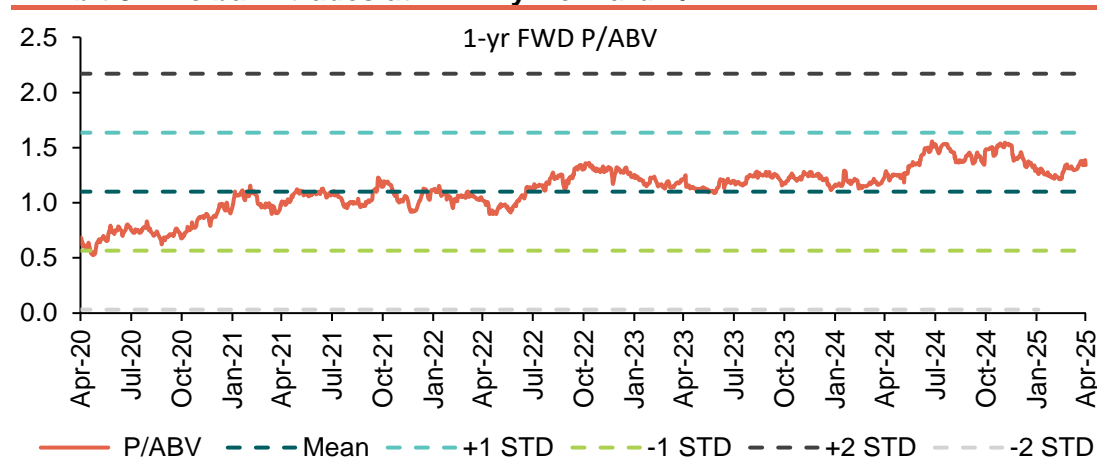
Source: Company, Dolat Capital

Exhibit 2: Change in Estimates

Particulars (Rs mn)	Previous		Revised		Change %	
	FY26E	FY27E	FY26E	FY27E	FY26E	FY27E
Net Op Rev	156,661	183,867	152,399	178,650	(2.7)	(2.8)
PPOP	75,599	90,748	70,482	85,008	(6.8)	(6.3)
PAT	46,874	57,070	45,702	55,340	(2.5)	(3.0)
Adj.BV (Rs)	145	164	146	165	1.1	0.6

Source: Company, Dolat Capital

Exhibit 3: The bank trades at 1.4x 1-yr forward P/ABV



Source: Company, Dolat Capital

Earnings Call KTAs

- **Guidance:** See reasonable growth in FY26, better than the 12% YoY levels currently. Will grow at 1.2-1.5 times the industry growth rate. Guidance of 53% C/I in the near term.
- **Deposits:** Retail and wholesale CA acquisitions have accelerated. CA acquisitions at ~50% higher rate vs a year ago. This has aided robust LCR position (at 145% in Q4). Large remittances in Q4 which stayed for a few days helped CA growth (27% QoQ), but even on an average basis, CA grew by 7% QoQ. So, there is some fundamental shift that the bank intends to sustain. Wholesale deposits have come down from financial institutions but have increased from other LCR friendly sources.
- **Loan growth:** Focusing on middle-yielding portfolios, which are better RoA products on standalone basis. Growth in the GL book was impacted by recent regulatory headwinds; regulatory clarity positions the bank to start growing the portfolio hereon. In the medium yield segment, which grew at 19% YoY, the bank continues to see immense growth potential. It will grow the corporate portfolio through the mid-market route. In HL, looking at a holistic approach to growth (multi-product relationship). CV/CE/Car/PL/cards are all fixed-rate products where the bank is growing. In corporate banking, the bank has identified and exited a few large transactions that were not aligned with its strategic customer-level RaROC aspirations. Self-funding ratio has improved, and fee income has increased faster than asset growth in the corp segment.
- **Unsecured segment growth:** Already pushing for growth in cards, while in PL, the bank is getting more comfortable on growth as slippages have come off. In MFI, it will wait for a few quarters to push the accelerator.
- **Margin:** Measures have been introduced to enhance NIM stability, such as resetting new floating rate loans at T+90 instead of T+1, shifting the car loan business to fixed rate, offering medium tenor fixed rate loans in business banking, and reviewing savings and term deposit rates. Even existing floating loans (upon renewals) are being done at T+90 instead of T+1. The bank is trying to keep NIM at the current level, but it is going to be challenging. Higher yield on investment helped NIM in Q4. The Feb rate cut was passed on to the yields given the T+1 reset in EBLR loans. Reported NIM partly benefitted from the day count factor in Q4.
- **Asset quality:** Credit costs at 26 bps benefitted from one large corporate recovery of Rs970mn. Q4 is seasonally strong on recovery from WO. Agri slippages include MFI slippages, impacting the overall agri slippages.
- **Opex:** Back-ended branch expansion in Q4 and spending towards card campaign resulted in higher opex. Opex/assets for FY25 are similar as last year. 53% C/I guidance for the next few quarters.
- **Fintech sourcing:** On Cards, there was some regulatory challenge on fintech sourcing; one of the fintech relationships has resumed. On PL, the bank is enhancing relationships with fintechs as distribution partners. On savings, it has reduced focus on the number, but increased focus on quality of acquisition and cross-sell.
- **Senior hirings-** Have been able to attract talent. Hired 14 professionals across top and mid-level roles.

Quarterly Financials

Profit and Loss (Rs mn)	Q4FY25	Q4FY24	% YoY / bps	Q3FY25	% QoQ / bps	FY25	FY24	% YoY / bps
Interest Income	66,484	59,784	11.2	68,087	(2.4)	267,291	226,115	18.2
Yield on Advances (%)	9.31	9.48	(17)	9.39	(8)	9.37	9.35	2
Interest Expenses	42,709	37,832	12.9	43,774	(2.4)	168,983	138,948	21.6
Cost of Dep. (%)	5.98	5.90	8	5.92	6	5.90	5.62	28
Net Interest Income	23,771	21,951	8.3	24,310	(2.2)	98,308	87,167	12.8
NII to Net Operative Income	70.3	74.4	(417)	72.6	(236)	72.1	73.9	(178)
NIM (%)	3.12	3.21	(9)	3.11	1	3.13	3.19	(6)
Risk Adjusted NIM	2.87	3.20	(33)	2.68	19	2.86	3.02	(16)
Loan Processing Fee	1,770	186	851.6	1,810	(2.2)	7,250	5,006	44.8
Other Fee Income	5,740	5,544	3.5	5,310	8.1	20,720	17,384	19.2
Forex Operations	490	470	4.3	440	11.4	1,950	2,180	(10.6)
Core Fee Income	8,000	6,200	29.0	7,560	5.8	27,970	22,405	24.8
Profit on Sale / Rev of Investments	460	420	9.5	1,000	(54.0)	2,650	2,466	7.5
Recovery W/O A/C & SR	1,590	920	72.8	602	164.3	5,443	3,816	42.6
Other Income - Total	10,060	7,539	33.4	9,162	9.8	38,013	30,793	23.4
Other Inc to Net Oper. Income (%)	29.7	25.6	417	27.4	236	27.9	26.1	178
Net Operating Revenue	33,831	29,490	14.7	33,472	1.1	136,320	117,960	15.6
Employee Expenses	7,838	8,869	(11.6)	7,832	0.1	30,827	28,231	9.2
Employee Exp. / Assets	1.0	1.2	(29)	1.0	(1)	0.9	1.0	(5)
Other Opex	11,342	9,518	19.2	9,949	14.0	40,854	33,752	21.0
Other Opex/ Assets (%)	0.3	0.3	1	0.3	4	1.2	1.2	6
Total Opex	19,180	18,386	4.3	17,781	7.9	71,681	61,983	15.6
Cost to Income Ratio (%)	56.7	62.3	(565)	53.1	357	52.6	52.5	4
Pre Provision Profits	14,651	11,104	31.9	15,691	(6.6)	64,639	55,977	15.5
Provisions & Contingencies - Total	1,381	(946)	(246.0)	2,923	(52.8)	7,327	1,961	273.6
NPA Provisions as % PPP	9.4	(8.5)	1,795	18.6	(920)	11.3	3.5	783
Profit Before Tax	13,270	12,050	10.1	12,768	3.9	57,312	54,016	6.1
Tax	2,971	2,987	(0.5)	3,217	(7.7)	13,162	12,578	4.6
Effective Tax Rate (%)	22.4	24.8	(240)	25.2	(280.9)	23.0	23.3	(32)
Reported Profits	10,299	9,063	13.6	9,551	7.8	44,150	41,439	6.5
RoA (%)	1.24	1.22	2	1.16	8.0	1.24	1.28	(4)
Basic EPS (Rs)	4.1	4.3	3.9	4.2	4.1	4.3	3.9	4.2

Source: Company, Dolat Capital

Balance Sheet Analysis	Q3FY24	Q4FY24	Q1FY25	Q2FY25	Q3FY25	Q4FY25	QoQ % / bps	YoY % / bps
Net Worth	281,720	290,944	305,650	314,566	323,340	334,206	3.4	14.9
RoE (%)	14.8	12.8	13.6	13.7	12.0	12.8	82	7
Tier 1 (%)	13.5	14.6	14.2	13.8	13.8	15.0	126	43
Total CAR (%)	15.0	16.1	15.6	15.2	15.2	16.4	124	27
RWA - Total	1,810,730	1,896,900	1,971,350	2,026,050	2,026,560	2,101,030	3.7	10.8
Net Advances - Total	1,991,850	2,094,033	2,208,070	2,303,122	2,303,700	2,348,364	1.9	12.1
Investments	573,730	608,595	638,320	646,619	664,410	662,456	(0.3)	8.9
Total Assets	2,962,130	3,083,118	3,279,720	3,355,430	3,399,050	3,490,048	2.7	13.2
RoA (%)	1.38	1.22	1.27	1.28	1.16	1.24	8	2
Deposits	2,395,910	2,525,340	2,660,650	2,691,066	2,663,750	2,836,475	6.5	12.3
CASA Deposits	733,880	742,490	778,830	809,260	803,450	857,570	6.7	15.5
CASA Ratio (%)	30.6	29.4	29.3	30.1	30.2	30.2	7	83
Term Deposits	1,662,030	1,782,850	1,881,820	1,881,806	1,860,300	1,978,905	6.4	11.0

Movement of NPA (Rs mn)	Q3FY24	Q4FY24	Q1FY25	Q2FY25	Q3FY25	Q4FY25	QoQ % / bps	YoY % / bps
Gross Advances	2,021,306	2,126,230	2,245,664	2,337,077	23,35,031	23,78,011	1.8	11.8
Gross NPA	46,288	45,289	47,384	48,845	45,533	43,755	(3.9)	(3.4)
Gross NPA Ratio (%)	2.29	2.13	2.11	2.09	1.95	1.84	(11)	(29)
PCR - Calculated (%)	72.3	72.3	71.9	72.9	75.2	76.2	107	394
Net NPA	12,844	12,553	13,304	13,223	11,312	10,404	(8.0)	(17.1)
Net NPA Ratio (%)	0.64	0.60	0.60	0.57	0.49	0.44	(5)	(16)

Loan Book Analysis (Rs mn)	Q3FY24	Q4FY24	Q1FY25	Q2FY25	Q3FY25	Q4FY25	QoQ % / bps	YoY % / bps
Corporates	719,780	792,360	765,890	779,540	7,74,650	7,97,740	3%	1%
SME	374,540	387,330	408,460	436,140	4,48,030	4,62,630	3%	19%
BuB	166,800	170,730	181,590	191,210	1,89,230	1,90,640	1%	12%
CoB (wholesale)	207,740	216,600	226,870	244,930	2,58,800	2,71,990	5%	26%
Agri	266,470	75,140	76,840	80,270	81,380	82,090	1%	9%
Retail	605,010	627,300	650,940	674,400	6,80,090	6,92,680	2%	10%
CV/CE	30,570	34,420	37,280	39,320	42,350	46,440	10%	35%
Housing	272,260	280,210	287,250	293,630	2,95,650	2,98,580	1%	7%
Mortgage	113,520	117,640	123,860	131,070	1,33,540	1,41,600	6%	20%
Auto	67,750	73,020	78,000	82,560	84,700	86,050	2%	18%
PL	36,470	38,450	39,280	39,250	37,740	37,890	0%	-1%
Gold	239,170	252,260	274,310	297,220	3,14,260	3,05,050	-3%	21%
MFI	27,540	34,470	37,880	40,930	41,230	41,100	0%	19%
Credit card	27,780	30,600	32,400	33,960	34,440	35,500	3%	16%
Others-retail	87,230	87,380	90,150	93,930	94,020	93,060	-1%	7%
Advances – Total	1,991,850	2,094,033	2,208,070	2,303,122	2,303,700	2,348,364	1.9	12.1
Unsecured share (%)	4.4	4.7	4.9	4.9	4.8	4.7	-5bps	2bps

Source: Company, Dolat Capital

Financial Performance

Profit and Loss Account (Rs Mn)

Particulars	FY24A	FY25A	FY26E	FY27E
Interest Income	221,883	263,653	291,939	332,204
Interest expenses	138,948	168,983	184,120	206,460
Net interest income	82,935	94,670	107,819	125,743
Other incomes	30,793	38,013	44,580	52,907
Total expenses	61,983	71,681	81,917	93,643
- Employee cost	28,231	30,827	34,526	38,669
- Other	33,752	40,854	47,391	54,973
Pre provisioning profit	51,745	61,001	70,482	85,008
Provisions	1,961	7,327	9,933	11,689
Profit before taxes	49,784	53,674	60,549	73,319
Tax provision	12,578	13,162	14,848	17,979
Profit after tax	37,206	40,512	45,702	55,340
Adjusted profit	37,206	40,512	45,702	55,340

Balance Sheet (Rs Mn)

Particulars	FY24A	FY25A	FY26E	FY27E
Sources of Funds				
Equity Capital	4,871	4,912	4,912	4,912
Reserves & Surplus	286,074	329,295	367,604	415,551
Minority Interest	0	0	0	0
Net worth	290,944	334,206	372,516	420,463
Borrowings	180,264	237,263	278,300	323,111
- Deposits	2,525,340	2,836,475	3,200,444	3,715,772
- Other interest bearing liabilities	0	0	0	0
Current liabilities & provisions	86,570	82,104	98,455	111,288
Total Liabilities	3,083,118	3,490,048	3,949,714	4,570,634
Application of Funds				
Cash and balances with RBI	189,629	308,592	261,330	302,467
Investments	608,595	662,456	760,302	872,929
Advances	2,094,033	2,348,364	2,724,102	3,159,958
Fixed assets	10,201	14,783	16,956	20,203
Other current assets, loans and advances	180,660	155,853	187,023	215,077
Total Assets	3,083,118	3,490,048	3,949,714	4,570,634

E – Estimates

Important Ratios

Particulars	FY24A	FY25A	FY26E	FY27E
(A) Margins (%)				
Yield on advances	9.2	9.5	9.3	9.2
Yields on interest earning assets	8.4	8.5	8.3	8.2
Yield on investments	6.7	7.1	6.6	6.5
Costs of funds	5.5	5.8	5.6	5.5
Cost of deposits	5.5	5.7	5.5	5.4
NIMs	3.1	3.0	3.1	3.1
(B) Asset quality and capital ratios (%)				
GNPA	2.4	1.8	1.9	1.9
NNPA	0.6	0.4	0.5	0.5
PCR	72.3	76.2	75.0	75.0
Slippages	1.0	0.9	1.0	1.0
NNPA to NW	4.3	3.1	3.4	3.5
CASA	29.4	30.2	31.0	33.0
CAR	16.1	16.3	15.8	15.4
Tier 1	14.6	15.0	14.5	14.1
Credit - Deposit	82.9	82.8	85.1	85.0
(C) Dupont as a percentage of average assets				
Interest income	7.8	8.0	7.8	7.8
Interest expenses	4.9	5.1	4.9	4.8
Net interest income	2.9	2.9	2.9	3.0
Non interest Income	1.1	1.2	1.2	1.2
Total expenses	2.2	2.2	2.2	2.2
- cost to income	54.5	54.0	53.8	52.4
Provisions	0.1	0.2	0.3	0.3
Tax	0.4	0.4	0.4	0.4
RoA	1.3	1.2	1.2	1.3
Leverage	10.6	10.4	10.6	10.9
RoE	14.7	13.0	12.9	14.0
RoRwa	2.0	1.9	1.9	2.0
(D) Measures of Investments				
EPS - adjusted	15.3	16.5	18.6	22.5
BV	119.4	136.1	151.7	171.2
ABV	111.5	130.6	146.5	165.2
DPS	1.2	2.5	2.5	2.5
Dividend payout ratio	0.0	0.0	0.0	0.0
(E) Growth Ratios (%)				
Net interest income	14.7	14.1	13.9	16.6
PPoP	7.9	17.9	15.5	20.6
Adj PAT	23.6	8.9	12.8	21.1
Advances	20.0	12.1	16.0	16.0
Total borrowings	(6.7)	31.6	17.3	16.1
Total assets	18.4	13.2	13.2	15.7
(F) Valuation Ratios				
Market Cap (Rs. mn)	479,429	479,429	479,429	479,429
CMP (Rs.)	197	197	197	197
P/E (x)	12.9	11.9	10.6	8.7
P/BV (x)	1.6	1.4	1.3	1.1
P/ABV (x)	1.8	1.5	1.3	1.2
Div Yield (%)	0.6	1.3	1.3	1.3

E – Estimates

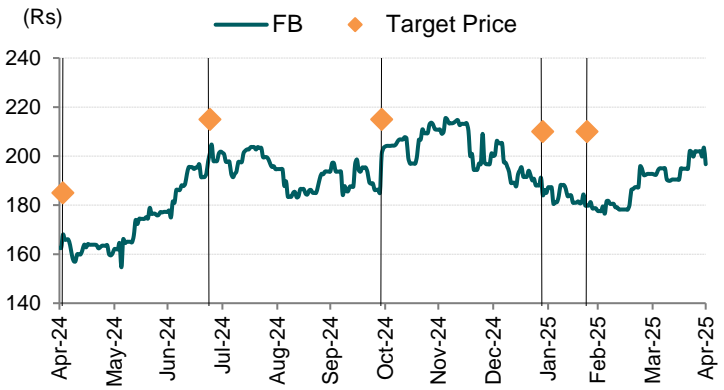
Stock Info and Rating History

Price Performance

Particulars	1M	3M	12M
Absolute (%)	2	6	21
Rel to NIFTY (%)	(1)	2	13

Shareholding Pattern

Particulars	Sep'24	Dec'24	Mar'25
Promoters	0.0	0.0	0.0
MF/Banks/FIs	47.0	48.9	49.1
FIIIs	27.7	26.3	26.3
Public / Others	25.3	24.8	24.7



Month	Rating	TP (Rs.)	Price (Rs.)
May-24	Accumulate	185	168
Jul-24	Accumulate	215	201
Oct-24	Accumulate	215	201
Jan-25	Accumulate	210	184
Feb-25	Accumulate	210	180

**Price as on recommendation date*

Notes

Dolat Rating Matrix

Total Return Expectation (12 Months)

Buy	> 20%
Accumulate	10 to 20%
Reduce	0 to 10%
Sell	< 0%

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