

Rise in provisions impact earnings

- FB reported in-line NII growth of 3% YoY, with 18 bps sequential NIM decline as faster re-pricing of EBLR loans, higher interest reversals, and Q4's day-count impact hurt reported NIM. Strong treasury gains helped PPOP; though PAT (RoA at 1%) was impacted by rise in credit costs to 65 bps as MFI slippage increased. Healthy traction in CASA balances (12% YoY) is positive.
- MFI delinquencies made a large chunk of slippage in Q1. Rise in retail and BB slippage QoQ was mainly owing to seasonality, as YoY slippage ratio remains unchanged. FY26 credit cost guidance has been raised to 55 bps (45 bps earlier) as MFI related provisions will continue over Q2/Q3. Barring MFI, management is not alarmed by any other segment, with only marginal deterioration in CV/BuB books. Loan growth to be at the lower end of guided range.
- We factor in lower NIM & growth, along with rise in credit costs, with 10%/5% decline in FY26E/27E earnings. Maintain 'Accumulate' rating with TP of Rs210, valuing the bank at 1.3x FY27E P/ABV against RoA/RoE of 1.3%/14%. Limited seasoning of newer retail portfolios remains a key risk.

NIM to settle lower vs FY25; Credit costs rise

Calculated NIM was lower by 10 bps QoQ, though reported NIM declined by 18 bps owing to day count impact. Despite yield pressures, NIM benefitted from ~20 bps decline in CoF as both improving CASA balances and SA rate cut helped. Nonetheless, with the full impact of the last 50 bps of rate cut yet to come through, NIM should settle at lower levels vs earlier. We build 3% NIM for FY26E vs 3.1% for FY25. While management is less worried on asset quality barring the MFI segment at this point, seasoning of newer retail portfolios (CV, BuB, cards) could pose a risk to credit costs in our view. We build higher credit costs at 55/50 bps for FY26/27E (in-line with guidance).

Outlook and Valuations

While initiatives towards organic sourcing, shifting branch focus to sales, and liability approach to enhance NIM are appreciated, execution remains key. 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	24,565
Equity / FV	Rs 4,912mn / Rs 2
Market Cap	Rs 478bn
	USD 5.5bn
52-Week High/Low	Rs 220/ 173
Avg. Volume (no)	80,51,250
Bloom Code	FB IN

	Current	Previous
Rating	Accumulate	Accumulate
Target Price	210	220

Change in Estimates

(Rs.bn)	Current		Chg (%)/bps	
	FY26E	FY27E	FY26E	FY27E
Net Op Rev	149	176	(2.3)	(1.4)
PPOP	67	83	(4.4)	(2.3)
APAT	41	53	(10.1)	(4.2)
ABV (Rs)	145	163	(1.0)	(1.3)

Valuation (x)

	FY25A	FY26E	FY27E
P/E	11.9	11.7	9.1
P/ABV	1.5	1.4	1.2
ROAA	1.2	1.1	1.3
ROAE	13.0	11.7	13.6
ABV (Rs)	130.6	145.0	163.0
EPS (Rs)	16.5	16.7	21.6

Q1FY26 Result (Rs Mn)

Particulars	Q1FY26	YoY (%)	QoQ (%)
NII	23,368	2.0	(1.7)
Other income	11,130	21.6	10.6
Total Income	34,498	7.6	2.0
Operating Exp.	18,935	11.0	(1.3)
PPoP	15,563	3.8	6.3
Provisions	4,002	177.4	189.7
PAT	8,618	(14.6)	(16.3)
Advances (bn)	2,412	9.2	2.7
		(bps)	(bps)
NIM (%)	2.9	(22)	(18)
RoA (%)	1.0	(27)	(24)
RoE (%)	10.3	(334)	(252)
Gross NPA (%)	1.9	(20)	7
Net NPA (%)	0.5	(12)	4

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Exhibit 1: Actual vs Dolat estimates

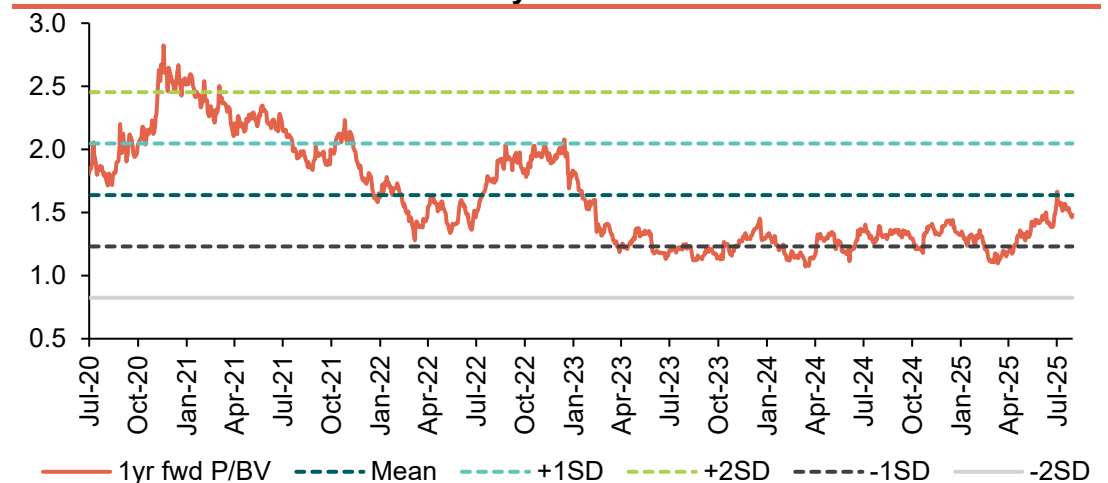
Particulars (Rs mn)	Q1FY26	Q1FY26E	Variance (%)	Comment
Net Interest Income	23,368	23,594	(1.0)	
Other Income	11,130	10,126	9.9	higher treasury gains aid other income
Pre Provision Profits	15,563	14,582	6.7	
Profit After Tax	8,618	9,338	(7.7)	increased provisions hurt profitability

Source: Company, Dolat Capital

Exhibit 2: Change in estimates

Particulars (Rs mn)	FY26E			FY27E		
	Old	New	Chg. (%)	Old	New	Chg. (%)
Net Operating Revenue	1,52,399	1,48,875	(2.3)	1,78,650	1,76,235	(1.4)
Pre Provision Profits	70,482	67,366	(4.4)	85,008	83,066	(2.3)
Reported Profits	45,702	41,080	(10.1)	55,340	53,023	(4.2)
Adj. BV (Rs)	146	145	(0.7)	165	163	(1.2)

Source: Company, Dolat Capital

Exhibit 3: The bank trades at 1.3x 1-yr forward P/ABV


Source: Company, Dolat Capital

Exhibit 4: Quarterly Financials

Profit and Loss (Rs mn)	Q1FY26	Q1FY25	% YoY / bps	Q4FY25	% QoQ / bps
Interest Income	66,866	63,309	5.6	66,484	0.6
Yield on Advances (%)	9.04	9.43	(39)	9.31	(27)
Interest Expenses	43,498	40,389	7.7	42,709	1.8
Cost of Dep. (%)	5.78	5.84	(6)	5.98	(20)
Net Interest Income	23,368	22,910	2.0	23,765	(1.7)
NII to Net Operative Income	67.7	71.5	(372)	70.3	(252)
NIM (%)	2.94	3.16	(22)	3.12	(18)
Risk Adjusted NIM	2.46	2.97	(51)	2.87	(41)
Loan Processing Fee	1,550	1,740	(10.9)	1,770	(12.4)
Other Fee Income	5,800	4,340	33.6	5,740	1.0
Forex Operations	510	440	15.9	490	4.1
Core Fee Income	7,860	6,520	20.6	8,000	(1.8)
Profit on Sale / Rev of Investments	1,270	350	262.9	460	176.1
Recovery W/O A/C & SR	1,990	2,270	(12.3)	1,590	25.2
Other Income - Total	11,130	9,152	21.6	10,060	10.6
Other Inc to Net Oper. Income (%)	32.3	28.5	372	29.7	252
Net Operating Revenue	34,498	32,062	7.6	33,825	2.0
Employee Expenses	7,976	7,380	8.1	7,838	1.8
Employee Exp. / Assets	0.9	0.9	(2)	1.0	(5)
Other Opex	10,959	9,682	13.2	11,342	(3.4)
Other Opex/ Assets (%)	0.3	0.3	1	0.3	(3)
Total Opex	18,935	17,063	11.0	19,180	(1.3)
Cost to Income Ratio (%)	54.9	53.2	167	56.7	(182)
Pre Provision Profits	15,563	15,000	3.8	14,645	6.3
Provisions & Contingencies - Total	4,002	1,443	177.4	1,381	189.7
NPA Provisions as % PPP	25.7	9.6	1,609	9.4	1,628
Profit Before Tax	11,561	13,557	(14.7)	13,264	(12.8)
Tax	2,944	3,471	(15.2)	2,971	(0.9)
Effective Tax Rate (%)	25.5	25.6	(14)	22.4	306.6
Reported Profits	8,618	10,086	(14.6)	10,293	(16.3)
RoA (%)	1.00	1.27	(27)	1.24	(24.0)
Basic EPS (Rs)	3.51	4.14	(15.2)	4.19	(16.3)

Source: Company, Dolat Capital

Balance Sheet Analysis	Q4FY24	Q1FY25	Q2FY25	Q3FY25	Q4FY25	Q1FY26	QoQ % / bps	YoY % / bps
Net Worth	290,944	305,650	314,566	323,340	334,206	3,44,190	3.0	12.6
RoE (%)	12.8	13.6	13.7	12.0	12.8	10.3	(252)	(334)
Tier 1 (%)	14.6	14.2	13.8	13.8	15.0	14.7	(35)	52
Total CAR (%)	16.1	15.6	15.2	15.2	16.4	16.0	(37)	46
RWA - Total	1,896,900	1,971,350	2,026,050	2,026,560	2,101,030	21,61,160	2.9	9.6
Net Advances - Total	2,094,033	2,208,070	2,303,122	2,303,700	2,348,364	24,12,040	2.7	9.2
Investments	608,595	638,320	646,619	664,410	662,456	6,85,010	3.4	7.3
Total Assets	3,083,118	3,279,720	3,355,430	3,399,050	3,490,048	35,32,980	1.2	7.7
RoA (%)	1.22	1.27	1.28	1.16	1.24	1.00	(24)	(27)
Deposits	2,525,340	2,660,650	2,691,066	2,663,750	2,836,475	28,74,360	1.3	8.0
CASA Deposits	742,490	778,830	809,260	803,450	857,570	8,72,360	1.7	12.0
CASA Ratio (%)	29.4	29.3	30.1	30.2	30.2	30.4	12	108
Term Deposits	1,782,850	1,881,820	1,881,806	1,860,300	1,978,905	20,02,000	1.2	6.4

Movement of NPA (Rs mn)	Q4FY24	Q1FY25	Q2FY25	Q3FY25	Q4FY25	Q1FY26	QoQ % / bps	YoY % / bps
Gross Advances	2,126,230	2,245,664	2,337,077	23,35,031	23,78,011	24,44,848	2.8	8.9
Gross NPA	45,289	47,384	48,845	45,533	43,755	46,697	6.7	(1.4)
Gross NPA Ratio (%)	2.13	2.11	2.09	1.95	1.84	1.91	7	(20)
PCR - Calculated (%)	72.3	71.9	72.9	75.2	76.2	75.2	(101)	329
Net NPA	12,553	13,304	13,223	11,312	10,404	11,576	11.3	(13.0)
Net NPA Ratio (%)	0.60	0.60	0.57	0.49	0.44	0.48	4	(12)

Loan Book Analysis (Rs mn)	Q4FY24	Q1FY25	Q2FY25	Q3FY25	Q4FY25	Q1FY26	QoQ % / bps	YoY % / bps
Corporates	7,92,360	7,92,080	7,79,540	7,74,650	8,32,830	8,36,800	0.5	5.6
SME	3,87,330	3,78,530	4,04,110	4,14,620	4,26,860	4,42,220	3.6	16.8
BuB	1,70,730	1,81,240	1,90,430	1,88,710	1,89,630	1,91,940	1.2	5.9
CoB (wholesale)	2,16,600	1,97,290	2,13,680	2,25,910	2,37,230	2,50,280	5.5	26.9
Agri	75,140	76,830	80,260	81,370	82,080	82,400	0.4	7.2
Retail	6,27,300	6,54,670	6,80,210	6,85,510	6,93,350	6,90,850	(0.4)	5.5
CV/CE	34,420	37,280	39,320	42,350	46,440	48,580	4.6	30.3
Auto	73,020	78,000	82,560	84,700	86,050	86,290	0.3	10.6
PL	38,450	39,280	39,250	37,740	37,890	37,370	(1.4)	(4.9)
Gold	252,260	274,310	297,220	3,14,260	3,05,050	3,12,620	2.5	14.0
MFI	34,470	37,900	40,950	41,250	41,120	39,390	(4)	4
Credit card	30,600	32,400	33,960	34,440	35,500	38,500	8	19
Others-retail	87,380	95,090	99,820	98,100	94,530	91,730	(3.0)	(3.5)
Advances – Total	22,03,280	22,51,600	23,21,610	23,54,010	24,27,730	24,52,860	1.0	8.9
Unsecured share (%)	4.7	4.9	4.9	4.8	4.7	4.7	(2) bps	(17) bps

Source: Company, Dolat Capital

Earnings Call KTAs

- **Guidance:** See FY26 loan growth at 1.2x of industry (lower end of 1.2-1.5x band). C/I to be in the mid-fifties range in the near term. Full year CC guidance at 55 bps. Three key metrics on structural RoA improvement around higher CASA, better fees and change in asset mix continue to work in line with guidance and are built into the score cards of employees (more than half the weightage is for liability products now).
- **Asset quality:** MFI agri was a large chunk of slippage, ex of which credit costs and slippages are in-line with historical range. Full year CC guidance at 55 bps. MFI stress had begun to show up in Q4, peaked in May, and dropped thereafter in June and July. Effect on provisions may linger for another two quarters and will take accelerated to provisions in Dec. In MFI, 20% exposure is to Karnataka. There is nothing alarming other than the MFI agri piece. BB book is almost entirely secured, with very small share of CGTSME loans, and is more Kerala focused. In CV/CE, the bank is not at the lower end of retail business, so not yet seeing any major worry. There is a marginal deterioration in BuB, CV portfolios, but not much worrying at this point, with rise in QoQ slippage attributable mainly attributable to seasonality.
- **Loan growth:** In BB, made internal rejigs on the credit decisions amidst a slightly weak environment, which impacted growth. But the higher-end segment, i.e. commercial banking, grew faster. With relaxation on agri GL guidelines, the bank witnessed strong pick-up in GL business from June.
- **NIM-** Of the last 50 bps rate cut that came in June, only 1 month impact is reflected in NIM. Competition remains intense on pricing. Decline in CoF helped manage NIM pressure even as there was interest reversal impact of 5 bps. Expect another 5-10 bps NIM moderation before it starts getting better. SA rate cut of 25 bps to reflect in Q2, while the first 25 bps is already factored in CoF. EBLR mix has reduced from 51% to 48% and there is further scope for moderation from here. Fixed book has moved up from 26% to 33%.
- **Fee income:** The bank revised fee and charges in line with competition, which is visible in fee growth. Wealth business, trade and forex fees, bancassurance fees, and cards fees to continue aiding higher fee vs BS growth. Next quarter will also have some benefit on PSLC.
- **Branch model:** Continue to free branches of operation work and focus on customer engagement and business development. Created 70 regional support centers. Branch manager's role has been made more aspirational.
- **Tech:** Unified interface for corporates 'Fedone' has gone live. It's a one-stop solution for receivables management requirement of SME and corporate clients.

Financial Performance

Profit and Loss Account (Rs Mn)

Particulars	FY24A	FY25A	FY26E	FY27E
Interest Income	2,21,883	2,63,653	2,84,603	3,22,748
Interest expenses	1,38,948	1,69,001	1,81,453	2,00,292
Net interest income	82,935	94,652	1,03,150	1,22,457
Other incomes	30,793	38,013	45,725	53,778
Total expenses	61,983	71,681	81,508	93,169
- Employee cost	28,231	30,827	34,526	38,669
- Other	33,752	40,854	46,982	54,500
Pre provisioning profit	51,745	60,983	67,366	83,066
Provisions	1,961	7,327	12,934	12,809
Profit before taxes	49,784	53,656	54,433	70,257
Tax provision	12,578	13,162	13,352	17,234
Profit after tax	37,206	40,495	41,080	53,023
Adjusted profit	37,206	40,495	41,080	53,023

Balance Sheet (Rs Mn)

Particulars	FY24A	FY25A	FY26E	FY27E
Sources of Funds				
Equity Capital	4,871	4,912	4,912	4,912
Reserves & Surplus	2,86,074	3,29,295	3,62,983	4,08,614
Minority Interest	0	0	0	0
Net worth	2,90,944	3,34,206	3,67,895	4,13,526
Borrowings	1,80,264	2,37,263	2,70,694	3,12,734
- Deposits	25,25,340	28,36,475	31,12,977	35,96,439
- Other interest bearing liabilities	0	0	0	0
Current liabilities & provisions	86,570	82,104	97,832	1,10,807
Total Liabilities	30,83,118	34,90,048	38,49,397	44,33,506
Application of Funds				
Cash and balances with RBI	1,89,629	3,08,592	2,54,348	2,92,941
Investments	6,08,595	6,62,456	7,37,658	8,27,641
Advances	20,94,033	23,48,364	26,53,651	30,78,235
Fixed assets	10,201	14,783	16,716	19,611
Other current assets, loans and advances	1,80,660	1,55,853	1,87,023	2,15,077
Total Assets	30,83,118	34,90,048	38,49,397	44,33,506

E – Estimates

Important Ratios

Particulars	FY24A	FY25A	FY26E	FY27E
(A) Margins (%)				
Yield on advances	9.2	9.5	9.2	9.2
Yields on interest earning assets	8.4	8.5	8.2	8.2
Yield on investments	6.7	7.1	6.5	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	3.0	3.1
(B) Asset quality and capital ratios (%)				
GNPA	2.4	1.8	1.8	1.7
NNPA	0.6	0.4	0.4	0.4
PCR	72.3	76.2	75.0	75.0
Slippages	1.0	0.9	1.1	1.0
NNPA to NW	4.3	3.1	3.2	3.2
CASA	29.4	30.2	31.0	33.0
CAR	16.1	16.3	16.1	15.6
Tier 1	14.6	15.0	14.7	14.4
Credit - Deposit	82.9	82.8	85.2	85.6
(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	2.8	3.0
Non interest Income	1.1	1.2	1.2	1.3
Total expenses	2.2	2.2	2.2	2.2
- cost to income	54.5	54.0	54.7	52.9
Provisions	0.1	0.2	0.4	0.3
Tax	0.4	0.4	0.4	0.4
RoA	1.3	1.2	1.1	1.3
Leverage	10.6	10.4	10.5	10.7
RoE	14.7	13.0	11.7	13.6
RoRwa	2.0	1.9	1.7	2.0
(D) Measures of Investments				
EPS - adjusted	15.3	16.5	16.7	21.6
BV	119.4	136.1	149.8	168.4
ABV	111.5	130.6	145.0	163.0
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	9.0	18.7
PPoP	7.9	17.9	10.5	23.3
Adj PAT	23.6	8.8	1.4	29.1
Advances	20.0	12.1	13.0	16.0
Total borrowings	(6.7)	31.6	14.1	15.5
Total assets	18.4	13.2	10.3	15.2
(F) Valuation Ratios				
Market Cap (Rs. mn)	4,77,645	4,77,645	4,77,645	4,77,645
CMP (Rs.)	196	196	196	196
P/E (x)	12.8	11.9	11.7	9.1
P/BV (x)	1.6	1.4	1.3	1.2
P/ABV (x)	1.8	1.5	1.4	1.2
Div Yield (%)	0.6	1.3	1.3	1.3

E – Estimates

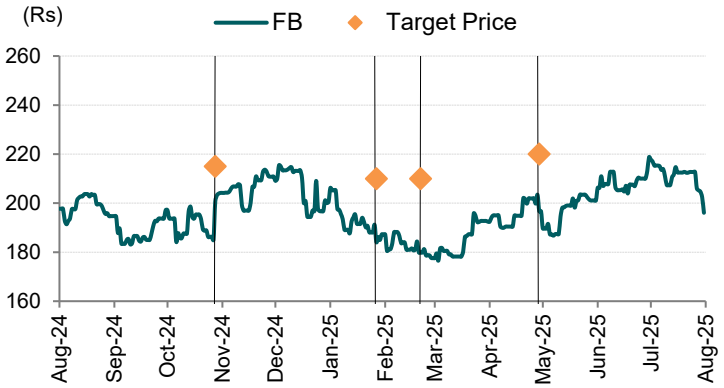
Stock Info and Rating History

Price Performance

Particulars	1M	3M	12M
Absolute (%)	(10)	3	(1)
Rel to NIFTY (%)	(6)	2	0

Shareholding Pattern

Particulars	Dec'24	Mar'25	Jun'25
Promoters	0.0	0.0	0.0
MF/Banks/FIs	48.9	49.1	48.2
FIIIs	26.3	26.3	26.9
Public / Others	24.8	24.7	25.0



Month	Rating	TP (Rs.)	Price (Rs.)
Oct-24	Accumulate	215	201
Jan-25	Accumulate	210	184
Feb-25	Accumulate	210	180
Apr-25	Accumulate	220	197

*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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