

Margins improved; Asset quality steady

- FB reported a good quarter with sequential NIM expansion (+12 bps to 3.06%) and contained credit costs (50 bps ex of management overlay). Loan growth at 1.5% QoQ/6% YoY was muted as the bank strategically slowed down in lower-yielding portfolios (HL & corporate). Medium yielding secured segments continue to post healthy growth - CoB (+7% QoQ), CV (4%), gold (3.5%).
- Slippage% moderated to sub 1%, with FY26 credit cost guidance sustained at 55 bps. Bank made a management overlay of Rs460 mn in Q2 on few standard accounts as a precautionary measure. MFI slippages have peaked and are moderating, but not yet in a comfortable or normalized territory.
- We tweak estimates and factor in improved NIM but lower growth for FY26E. Maintain 'Accumulate' rating with TP of Rs235, valuing the bank at 1.3x FY27E P/ABV against RoA/RoE of 1.3%/14%. While early traction in key metrics towards structural RoA improvement is healthy, limited seasoning of newer retail portfolios and modest profitability metrics limit valuations for us.

NIM to settle lower vs FY25; Credit costs rise

NIM improved QoQ by 12 bps driven by sequentially lower interest reversals, moderation in CoF by 24 bps QoQ, and improved LDR. Faster reset on EBLR book (T+1) also ensured yield moderation was front-loaded in the previous two quarters. Assuming no rate cuts, improvement in NIM could continue. We build 3.05% NIM for FY26E and 3.14% for FY27E vs 3.1% for FY25. Deposits re-price in 12-14 months for the bank, so re-pricing will continue over the next two quarters. While stress in the MFI book is receding, we are mindful that seasoning-related risks in 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 a 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	25,710
Equity / FV	Rs 4,912mn / Rs 2
Market Cap	Rs 517bn
	USD 5.9bn
52-Week High/Low	Rs 220/ 173
Avg. Volume (no)	7,081,900
Bloom Code	FB IN

	Current	Previous
Rating	Accumulate	Accumulate
Target Price	235	210

Change in Estimates

(Rs.bn)	Current		Chg (%)/bps	
	FY26E	FY27E	FY26E	FY27E
Net Op Rev	150	174	0.7	(0.8)
PPOP	68	82	2.1	(0.5)
APAT	42	52	2.6	(0.4)
ABV (Rs)	145	163	0.3	0.2

Valuation (x)

	FY26E	FY27E	FY28E
P/E	12.4	10.0	8.3
P/BV	1.4	1.3	1.1
ROAA	1.1	1.3	1.3
ROAE	11.9	13.4	14.2
BV (Rs)	150.1	168.4	191.0
EPS (Rs)	17.1	21.3	25.6

Q2FY26 Result (Rs Mn)

Particulars	Q2FY26	YoY %	QoQ %
NII	24,952	5.4	6.8
Other income	10,822	12.3	(2.8)
Total Income	35,774	7.4	3.7
Operating Exp.	19,332	9.5	2.1
PPoP	16,442	5.0	5.6
Provisions	3,631	129.3	(9.3)
PAT	9,553	(9.6)	10.9
Advances (bn)	2,447	6.2	1.4
		(bps)	(bps)
NIM (%)	3.1	(6)	12
RoA (%)	1.1	(20)	8
RoE (%)	11.0	(264)	71
Gross NPA (%)	1.8	(26)	(8)
Net NPA (%)	0.5	(9)	0

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Exhibit 1: Actual vs Dolat estimates

Particulars (Rs mn)	Q2FY26	Q2FY26E	Variance (%)	Comment
Net Interest Income	24,952	23,463	6.3	Lower CoF aids NIM
Other Income	10,822	11,432	(5.3)	Low-fee lines impact other income
Pre Provision Profits	16,442	15,282	7.6	
Profit After Tax	9,553	8,782	8.8	Higher NII aids PAT beat

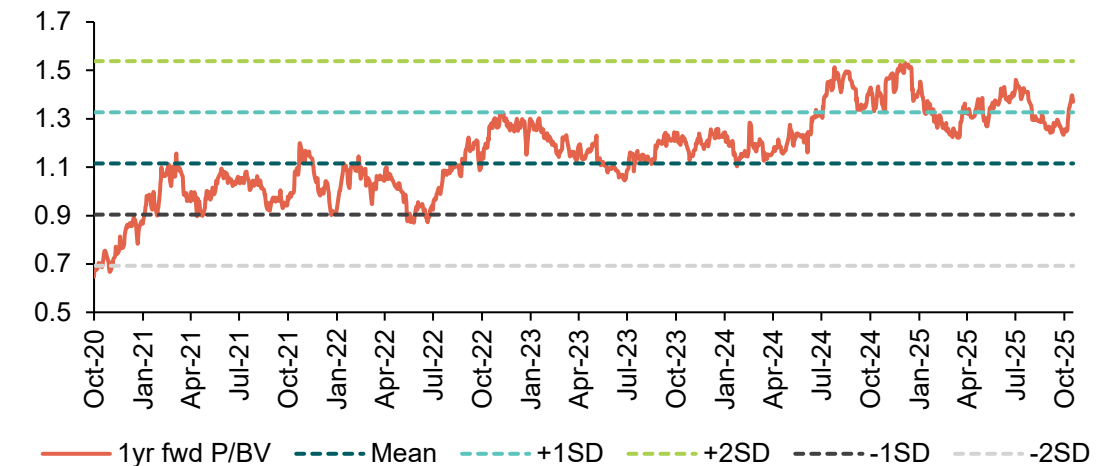
Source: Company, Dolat Capital

Exhibit 2: Change in estimates

Particulars (Rs mn)	FY26E			FY27E		
	Old	New	Chg. (%)	Old	New	Chg. (%)
Net Operating Revenue	148,578	149,560	0.7	175,551	174,208	-0.8
Pre Provision Profits	67,071	68,461	2.1	82,387	81,982	-0.5
Reported Profits	40,857	41,924	2.6	52,510	52,317	-0.4
Adj. BV (Rs)	145	145	0.3	163	163	0.2

Source: Company, Dolat Capital

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



Source: Company, Dolat Capital

Exhibit 4: Quarterly Financials

Profit and Loss (Rs mn)	Q2FY26	Q2FY25	% YoY / bps	Q1FY26	% QoQ / bps
Interest Income	67,422	65,773	2.5	66,866	0.8
Yield on Advances (%)	8.86	9.35	(49)	9.04	(18)
Interest Expenses	42,469	42,101	0.9	43,498	(2.4)
Cost of Dep. (%)	5.57	5.86	(29)	5.78	(21)
Net Interest Income	24,952	23,672	5.4	23,368	6.8
NII to Net Operative Income	69.7	71.1	(131)	67.7	201
NIM (%)	3.10	3.12	(2)	2.94	16
Risk Adjusted NIM	2.69	2.91	(22)	2.46	23
Loan Processing Fee	1,900	1,930	(1.6)	1,550	22.6
Other Fee Income	6,140	5,330	15.2	5,800	5.9
Forex Operations	820	580	41.4	510	60.8
Core Fee Income	8,860	7,840	13.0	7,860	12.7
Profit on Sale / Rev of Investments	1,130	840	34.5	1,270	(11.0)
Recovery W/O A/C & SR	840	960	(12.5)	1,990	(57.8)
Other Income - Total	10,822	9,640	12.3	11,130	(2.8)
Other Inc to Net Oper. Income (%)	30.3	28.9	131	32.3	(201)
Net Operating Revenue	35,774	33,312	7.4	34,498	3.7
Employee Expenses	8,034	7,777	3.3	7,976	0.7
Employee Exp. / Assets	0.9	1.0	(5)	0.9	0
Other Opex	11,298	9,882	14.3	10,959	3.1
Other Opex/ Assets (%)	0.3	0.3	1	0.3	1
Total Opex	19,332	17,658	9.5	18,935	2.1
Cost to Income Ratio (%)	54.0	53.0	103	54.9	(85)
Pre Provision Profits	16,442	15,654	5.0	15,563	5.6
Provisions & Contingencies - Total	3,631	1,584	129.3	4,002	(9.3)
NPA Provisions as % PPP	22.1	10.1	1,197	25.7	(363)
Profit Before Tax	12,811	14,070	(8.9)	11,561	10.8
Tax	3,258	3,503	(7.0)	2,944	10.7
Effective Tax Rate (%)	25.4	24.9	53	25.5	(2.9)
Reported Profits	9,553	10,567	(9.6)	8,618	10.9
RoA (%)	1.08	1.28	(20)	1.00	8.0
Basic EPS (Rs)	3.89	4.31	(9.7)	3.51	10.9

Source: Company, Dolat Capital

Balance Sheet Analysis	Q1FY25	Q2FY25	Q3FY25	Q4FY25	Q1FY26	Q2FY26	QoQ % / bps	YoY % / bps
Net Worth	305,650	314,566	323,340	334,206	3,44,190	3,50,554	1.8	11.4
RoE (%)	13.6	13.7	12.0	12.8	10.3	11.0	71	(264)
Tier 1 (%)	14.2	13.8	13.8	15.0	14.7	14.4	(32)	55
Total CAR (%)	15.6	15.2	15.2	16.4	16.0	15.7	(32)	51
RWA - Total	1,971,350	2,026,050	2,026,560	2,101,030	21,61,160	22,04,900	2.0	8.8
Net Advances - Total	2,208,070	2,303,122	2,303,700	2,348,364	24,12,040	24,46,571	1.4	6.2
Investments	638,320	646,619	664,410	662,456	6,85,010	7,03,469	2.7	8.8
Total Assets	3,279,720	3,355,430	3,399,050	3,490,048	35,32,980	35,60,802	0.8	6.1
RoA (%)	1.27	1.28	1.16	1.24	1.00	1.08	8	(20)
Deposits	2,660,650	2,691,066	2,663,750	2,836,475	28,74,360	28,89,196	0.5	7.4
CASA Deposits	778,830	809,260	803,450	857,570	8,72,360	8,95,910	2.7	10.7
CASA Ratio (%)	29.3	30.1	30.2	30.2	30.4	31.0	66	94
Term Deposits	1,881,820	1,881,806	1,860,300	1,978,905	20,02,000	19,93,286	(0.4)	5.9

Movement of NPA (Rs mn)	Q1FY25	Q2FY25	Q3FY25	Q4FY25	Q1FY26	Q2FY26	QoQ % / bps	YoY % / bps
Gross Advances	2,245,664	2,337,077	23,35,031	23,78,011	24,44,848	2,476,508	1.3	6.0
Gross NPA	47,384	48,845	45,533	43,755	46,697	45,320	(2.9)	(7.2)
Gross NPA Ratio (%)	2.11	2.09	1.95	1.84	1.91	1.83	(8)	(26)
PCR - Calculated (%)	71.9	72.9	75.2	76.2	75.2	74.3	(92)	136
Net NPA	13,304	13,223	11,312	10,404	11,576	11,652	0.6	(11.9)
Net NPA Ratio (%)	0.60	0.57	0.49	0.44	0.48	0.48	-	(9)

Loan Book Analysis (Rs mn)	Q1FY25	Q2FY25	Q3FY25	Q4FY25	Q1FY26	Q2FY26	QoQ % / bps	YoY % / bps
Corporates	7,92,080	7,79,540	7,74,650	8,32,830	8,36,800	8,45,168	1.0%	8.4%
SME	3,78,530	4,04,110	4,14,620	4,26,860	4,42,220	4,63,790	4.9%	14.8%
BuB	1,81,240	1,90,430	1,88,710	1,89,630	1,91,940	1,96,320	2.3%	3.1%
CoB (wholesale)	1,97,290	2,13,680	2,25,910	2,37,230	2,50,280	2,67,470	6.9%	25.2%
Agri	76,830	80,260	81,370	82,080	82,400	83,490	1.3%	4.0%
Retail	6,54,670	6,80,210	6,85,510	6,93,350	6,90,850	6,88,370	-0.4%	1.2%
CV/CE	37,280	39,320	42,350	46,440	48,580	50,480	3.9%	28.4%
Auto	78,000	82,560	84,700	86,050	86,290	85,720	-0.7%	3.8%
PL	39,280	39,250	37,740	37,890	37,370	36,580	-2.1%	-6.8%
Gold	274,310	297,220	3,14,260	3,05,050	3,12,620	3,23,230	3.4%	8.8%
MFI	37,900	40,950	41,250	41,120	39,390	40,230	2.1%	-1.8%
Credit card	32,400	33,960	34,440	35,500	38,500	40,250	4.5%	18.5%
Others-retail	95,090	99,820	98,100	94,530	91,730	92,560	-0.4%	-7.3%
Advances – Total	22,51,600	23,21,610	23,54,010	24,27,730	24,52,860	24,94,758	1.7%	7.5%
Unsecured share (%)	4.9	4.9	4.8	4.7	4.7	4.7		

Source: Company, Dolat Capital

Earnings Call KTAs

- **Guidance:** Full-year CC guidance at 55 bps should sustain. Three key metrics on structural RoA improvement around higher CASA, better fees and change in asset mix continue to work in line with guidance.
- **NIM-** Share of medium-yielding assets continues to improve. Launched tractor business during the quarter. Faster reset on EBLR book (T+1) and decline in deposit cost helped NIM improvement in Q2. Assuming no rate cuts, improvement in NIM could continue. Deposits re-price in 12-14 months for the bank, so re-pricing will continue over the next two quarters. Improvement in CASA (6% QoQ avg CASA growth) and cutting down on wholesale deposits have also contributed to CoF improvement.
- **Fee income:** Trade & forex, wealth and cards to be key fee drivers. Core wealth business yet to go live. In the forex business, there is progress on Corp side, but benefits are yet to play out on the retail front. So, there is scope for fee improvement hereon.
- **ECL transition:** Impact unlikely to be significant, with 2% anticipated impact on capital. On a running basis, don't expect the methodology to give significantly higher credit costs vs current levels.
- **Cards-** Organic cards sourcing is strengthening, of which 90% of customers are existing-to-bank. A good mix between organic (where all costs are upfronted and all benefits are for the bank to keep) and inorganic will help the bank achieve positive product profitability faster. But it's still early to call that out.
- **Loan growth:** 50% of assets were in low-yielding segments (corp and HL), and 53% of advances were EBLR-linked a year ago. Muted loan growth in recent quarters is mainly led by a structural shift in the loan book towards medium-yielding assets, a slowdown in lower-yielding book, and muted growth in higher-yielding assets. In chosen areas of focus, the bank has delivered handsome growth.
- **Asset quality:** Full-year credit costs at 55 bps should sustain. The bank made a management overlay of Rs460 mn in Q2 on some standard accounts as a precautionary measure. These are mainly retail accounts wherein the bank made additional provisions against connected borrowers. Collections are improving in MFI book MoM. Rs30bn book is JLG led by BCs. MFI Slippages have peaked and are coming down, but not yet in a comfortable or normalized territory. Apart from that, there is no asset quality worry. Credit costs ex-MFI book were slightly lower QoQ.
- **Fed-one:** Unified interface for corporates 'Fedone' has been helping bank's transaction flows, aiding CA balances. It's a one-stop solution for receivables management requirements of SME and corporate clients. While 'Fedone' manages the payments, the collections platform is still pending.
- **Others:** Yes bank stake sale was taken into the BS directly as per new guidelines.

Financial Performance

Profit and Loss Account (Rs Mn)

Particulars	FY25A	FY26E	FY27E	FY28E
Interest Income	263,653	283,471	320,291	369,518
Interest expenses	169,001	178,903	197,988	226,850
Net interest income	94,652	104,568	122,303	142,668
Other incomes	38,012	44,992	51,905	60,306
Total expenses	71,681	81,099	92,226	104,898
- Employee cost	30,883	34,589	38,739	43,388
- Other	40,798	46,510	53,487	61,510
Pre provisioning profit	60,983	68,461	81,982	98,077
Provisions	7,331	12,910	12,659	14,844
Profit before taxes	53,653	55,551	69,323	83,232
Tax provision	13,162	13,628	17,006	20,418
Profit after tax	40,491	41,924	52,317	62,814
Adjusted profit	40,491	41,924	52,317	62,814

Balance Sheet (Rs Mn)

Particulars	FY25A	FY26E	FY27E	FY28E
Sources of Funds				
Equity Capital	4,912	4,912	4,912	4,912
Reserves & Surplus	329,295	363,776	408,701	464,123
Minority Interest	0	0	0	0
Net worth	334,206	368,688	413,612	469,034
Borrowings	237,263	267,516	309,202	357,310
- Deposits	2,836,475	3,076,436	3,555,824	4,109,062
- Other interest bearing liabilities	0	0	0	0
Current liabilities & provisions	82,104	95,103	106,135	114,889
Total Liabilities	3,490,048	3,807,742	4,384,773	5,050,295
Application of Funds				
Cash and balances with RBI	308,592	252,534	290,801	334,964
Investments	662,456	736,949	826,354	927,028
Advances	2,348,364	2,630,168	3,050,994	3,539,153
Fixed assets	14,783	16,654	19,469	22,423
Other current assets, loans and advances	155,853	171,438	197,154	226,727
Total Assets	3,490,048	3,807,742	4,384,773	5,050,295

E – Estimates

Important Ratios

Particulars	FY25A	FY26E	FY27E	FY28E
(A) Margins (%)				
Yield on advances	9.5	9.2	9.2	9.2
Yields on interest earning assets	8.5	8.2	8.2	8.2
Yield on investments	6.7	7.1	6.5	6.5
Costs of funds	5.8	5.6	5.5	5.4
Cost of deposits	5.5	5.7	5.5	5.4
NIMs	3.0	3.0	3.1	3.2
(B) Asset quality and capital ratios (%)				
GNPA	1.8	1.8	1.7	1.7
NNPA	0.4	0.4	0.4	0.4
PCR	76.2	75.0	75.0	75.0
Slippages	0.9	1.1	1.0	1.0
NNPA to NW	3.1	3.2	3.2	3.2
CASA	30.2	31.0	33.0	33.0
CAR	17.0	16.2	15.8	15.5
Tier 1	15.6	14.9	14.5	14.2
Credit - Deposit	82.8	85.5	85.8	86.1
(C) Dupont as a percentage of average assets				
Interest income	8.0	7.8	7.8	7.8
Interest expenses	5.1	4.9	4.8	4.8
Net interest income	2.9	2.9	3.0	3.0
Non interest Income	1.2	1.2	1.3	1.3
Total expenses	2.2	2.2	2.3	2.2
- cost to income	54.0	54.2	52.9	51.7
Provisions	0.2	0.4	0.3	0.3
Tax	0.4	0.4	0.4	0.4
RoA	1.2	1.1	1.3	1.3
Leverage	10.4	10.3	10.6	10.8
RoE	13.0	11.9	13.4	14.2
RoRwa	2.0	1.9	1.8	1.9
(D) Measures of Investments				
EPS - adjusted	16.5	17.1	21.3	25.6
BV	136.1	150.1	168.4	191.0
ABV	130.6	145.3	163.0	184.9
DPS	2.5	2.5	2.5	2.5
Dividend payout ratio	0.0	0.0	0.0	0.0
(E) Growth Ratios (%)				
Net interest income	14.1	10.5	17.0	16.7
PPoP	17.9	12.3	19.7	19.6
Adj PAT	8.8	3.5	24.8	20.1
Advances	12.1	12.0	16.0	16.0
Total borrowings	31.6	12.8	15.6	15.6
Total assets	13.2	9.1	15.2	15.2
(F) Valuation Ratios				
Market Cap (Rs. mn)	517,405	517,405	517,405	517,405
CMP (Rs.)	212	212	212	212
P/E (x)	12.9	12.4	10.0	8.3
P/BV (x)	1.6	1.4	1.3	1.1
P/ABV (x)	1.6	1.5	1.3	1.1
Div Yield (%)	1.2	1.2	1.2	1.2

E – Estimates

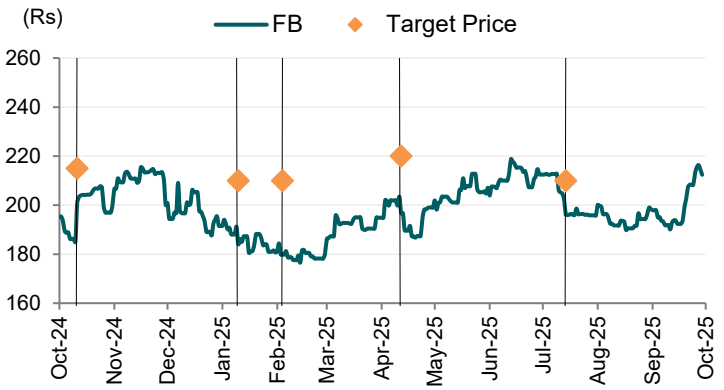
Stock Info and Rating History

Price Performance

Particulars	1M	3M	12M
Absolute (%)	7	0	9
Rel to NIFTY (%)	6	(3)	5

Shareholding Pattern

Particulars	Mar'25	Jun'25	Sep'25
Promoters	0.0	0.0	0.0
MF/Banks/FIs	49.1	48.2	49.7
FIIIs	26.3	26.9	25.5
Public / Others	24.7	25.0	24.7



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
Aug-25	Accumulate	210	196

*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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