

Federal Bank Ltd.

6th May 2025

Stable performance to drive growth

In Q4FY25, Federal Bank Ltd. (FBL) reported a loan book of ~Rs. 2.4 Tn, reflecting growth of 13%/2% on a YoY/QoQ basis. Retail advances, which constituted ~56% of the total loan book, grew by 14%/1% on a YoY/QoQ basis. The wholesale segment registered growth of 13%/4% on a YoY/QoQ basis. On the liability side, deposits saw a strong sequential rebound, increasing by 12%/6% on a YoY/QoQ basis, driven by a healthy pickup in CASA deposits, which grew by 7%/16% on a YoY/QoQ basis. This led to an improvement in the CASA ratio to ~30%. NIM witnessed a marginal improvement on a QoQ basis despite rate cuts, supported by over 50% of the Bank's loan book being linked to external benchmarks and higher yields from investments and other assets, which helped offset margin pressures. The cost-to-income ratio rose by 357 bps on a QoQ basis due to accelerated branch expansion, resulting in a temporary rise in operating expenses. Asset quality improved, with GNPA and NNPA declining by 184 bps/44 bps on a YoY basis and 11 bps/5 bps on a QoQ basis, respectively. Going forward, the Bank plans to manage its NIM through dynamic loan and deposit pricing and by optimizing its asset mix. It targets loan book growth of 1.2x to 1.5x of nominal GDP and industry credit growth and improvements in operational efficiency.

Steady loan book growth with strong sequential momentum in deposit

The Bank delivered a 13% growth on a YoY basis in advances, driven by sustained momentum across retail and wholesale segments, which grew 14% and 13% on a YoY basis, respectively. Retail loan growth saw strong traction in mortgages, credit cards, and vehicle finance, while the wholesale growth was led by the commercial banking segment, which rose by 27% on a YoY basis, reflecting a calibrated approach amid tighter pricing and a continued focus on credit quality. On the liability side, deposits grew by 12% on a YoY basis and accelerated to 6% on a QoQ basis, driven by a 7% rise in CASA deposits on a QoQ basis. The CASA ratio improved by 289 bps/23 bps on YoY/QoQ basis, stabilizing at ~30%. Management remains focused on sustainable and profitable growth by targeting mid-yielding segments such as mass-affluent and MSME borrowers. The Bank also emphasizes deposit granularity, expanding both corporate and retail current accounts to improve the CASA mix and support credit growth through a diversified product strategy.

Asset quality remains resilient with declining stress

Despite rising competition in the retail and MSME segments, asset quality remained strong, aided by better recoveries and lower slippages, especially in unsecured loans. The Bank reported its best asset quality in a decade, with improvements in GNPA and NNPA on both a YoY and QoQ basis. It also undertook accelerated provisioning against the unsecured book to further strengthen portfolio quality.

View & Valuation

We have revised our estimates and maintained our NEUTRAL rating on Federal Bank Ltd, with a target price of Rs. 205.2 (1.2x FY26E Adj. book value). We expect that the Bank will be able to achieve 18% growth in the loan book and maintain an NIM of 3.2%. We expect the trend of improvement in asset quality to continue.

NEUTRAL

CMP Rs. 191.7

TARGET Rs. 205.2 (+7.0%)

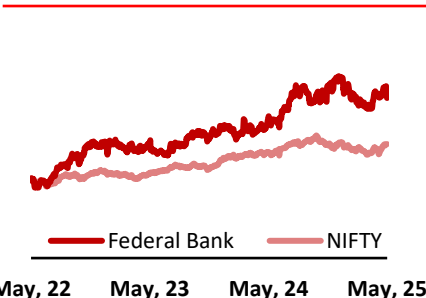
Company Data

Bloomberg Code	FB IN
MCAP (Rs. Mn)	4,70,431
O/S Shares (Mn)	2,456
52w High/Low	217 / 148
Face Value (Rs.)	2
Liquidity (3M) (Rs. Mn)	1,535

Shareholding Pattern %

	Mar 25	Dec 24	Sep 24
Promoters	0	0	0
FIIs	26.28	26.32	27.72
DII	49.07	48.69	46.95
Non-Institutional	24.66	25.00	25.32

Federal Bank vs Nifty



Source: Keynote Capitals Ltd.

Key Financial Data

(Rs Bn)	FY24	FY25	FY26E
NII	91	105	114
PPOP	55	65	72
Net Profit	39	42	46
Advances	2,181	2,450	2,792
ROE (%)	12.7%	11.9%	11.7%
ROA (%)	1.2%	1.2%	1.1%

Source: Company, Keynote Capitals Ltd. estimates

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Q4FY25 Result Update

Result Highlight (Rs. Mn)

Particulars	Q4FY25	Q4FY24	Change % (Y-o-Y)	Q3FY25	Change % (Q-o-Q)	FY25	FY24	Change % (Y-o-Y)
Net Interest Income	26,515	24,029	10%	26,951	-2%	1,04,748	90,708	15%
Other Income	10,473	8,099	29%	9,312	12%	39,242	32,165	22%
Net Income	36,988	32,128	15%	36,262	2%	1,43,990	1,22,873	17%
Operating Expense	21,024	19,933	6%	19,620	7%	78,920	67,667	17%
Pre-provision Operating Profit	15,964	12,195	31%	16,642	-4%	65,070	55,206	18%
Provisions	1,628	-765	-313%	3,874	-58%	9,192	2,596	254%
PBT	14,336	12,960	11%	12,769	12%	55,878	52,610	6%
Tax	3,253	3,237	1%	3,282	-1%	13,863	13,335	4%
Minority Interest	295	254	16%	72	313%	752	836	-10%
Share of Associate	122	238	-49%	26	366%	325	365	-11%
PAT	10,909	9,708	12%	9,442	16%	41,589	38,804	7%
EPS	4.4	3.8		3.9		16.8	16.6	

Source: Company, Keynote Capitals Ltd.

Loan Book mix

Particulars	Q4FY24	Q1FY25	Q2FY25	Q3FY25	Q4FY25	Growth Y-o-Y (%)	Growth Q-o-Q (%)
Retail Advances	56%	54%	56%	57%	56%	14%	1%
Retail	31%	28%	29%	29%	29%	3%	2%
Housing	13%	12%	13%	12%	12%	7%	1%
Gold*	2%	0%	0%	0%	0%	-	-
LAP	5%	5%	6%	6%	6%	20%	6%
Others	4%	4%	4%	4%	4%	5%	-1%
Auto	3%	3%	4%	4%	4%	18%	2%
Personal	2%	2%	2%	2%	2%	-1%	0%
Credit Card	1%	1%	1%	1%	1%	16%	3%
Gold*	-	12%	13%	13%	13%	-	-3%
Agri*	13%	3%	3%	3%	3%	-71%	1%
Business Banking	8%	8%	8%	8%	8%	12%	1%
CV / CE	2%	2%	2%	2%	2%	35%	10%
MFI	2%	2%	2%	2%	2%	19%	0%
Wholesale Advances	44%	46%	44%	43%	44%	13%	4%
Commercial	10%	10%	10%	11%	11%	27%	5%
CIB	34%	36%	33%	33%	33%	8%	3%
Total Funded Assets (Rs. Bn)	2,146	2,312	2,348	2,382	2,428	13%	2%

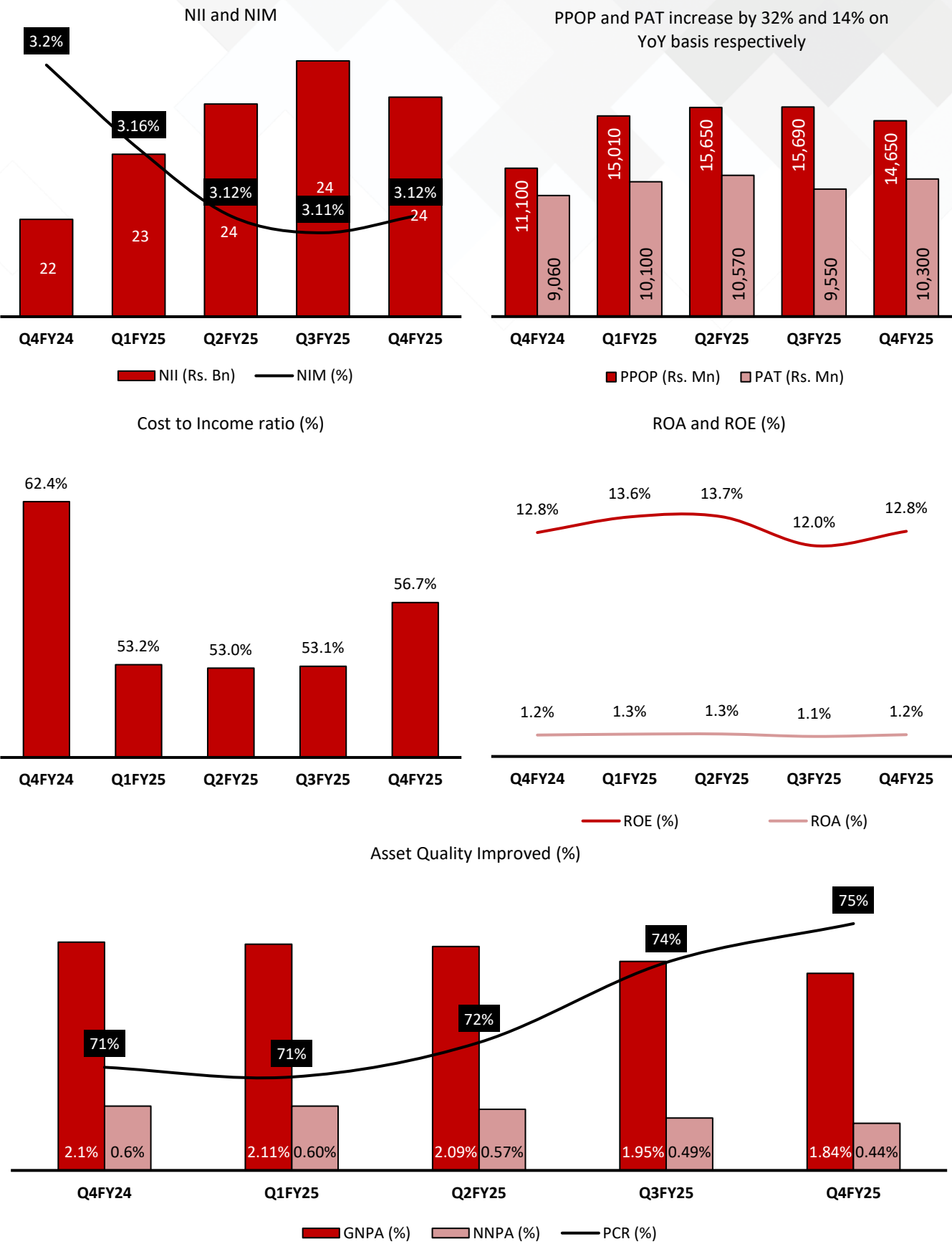
Source: Company, Keynote Capitals Ltd.

Note*: The gold loans business vertical has been carved out by separating Retail Gold loans and Agri Gold loans from the Retail and Agri verticals respectively

Deposits mix

Particulars	Q4FY24	Q1FY25	Q2FY25	Q3FY25	Q4FY25	Growth Y-o-Y (%)	Growth Q-o-Q (%)
CASA Ratio	29%	29%	30%	30%	30%	16%	7%
NRE Deposit	30%	29%	29%	30%	29%	10%	4%
Term Deposit	41%	42%	41%	40%	40%	12%	8%
Total Deposits (Rs. Bn)	2,525	2,661	2,691	2,664	2,836	12%	6%

Source: Company, Keynote Capitals Ltd.



Source: Company, Keynote Capitals Ltd.

Federal Bank Ltd. | Quarterly Update

Q4 FY25 Conference Call Takeaways

General highlights

- In Q4 FY25, the Bank experienced intensifying competition in retail and MSME deposits, but asset quality remained stable, with improvement in recoveries and reduced slippages, especially in unsecured segments.
- The Bank has focused on growing the mid-yielding, mass-affluent, and MSME segments to ensure sustainable profitability and quality growth.
- On the loan book side, gold loan growth slowed sequentially due to regulatory headwinds but is expected to resume with favorable regulatory changes.
- The MFI portfolio continued to grow, although the Bank decided to slow its growth in H2FY25 to prioritize quality.
- Credit card and CV/CE segments saw strong growth, in line with the Bank's focus on mid-yielding products.
- The Bank is focusing on accelerating growth in mid-yielding portfolios, including gold loans, credit cards, and personal loans. For home loans and corporate banking, a more risk-adjusted approach is being adopted to prioritize customers offering broader revenue opportunities.
- The Bank reported strong deposit growth, particularly in CASA, with notable improvement in current account deposits. Retail current accounts and wholesale current accounts saw significant acquisition growth.
- A significant emphasis is placed on growing both corporate and retail current accounts to improve the CASA mix.
- The Bank targets 36% CASA ratio over the next 3 years, with gradual improvements expected.
- During FY25, 85 new branches were opened, with 39 opened in Q4FY25. This expansion led to a temporary rise in operating expenses, though it is aligned with the Bank's long-term strategy.
- Despite rate cuts, NIM improved slightly as more than 50% of the Bank's loan book is linked to external benchmarks.
- To enhance NIM stability, the Bank introduced measures like resetting new floating rate loans at T+90 and shifting car loans to fixed rates. They also implemented changes in savings and term deposit rates.
- The Bank's CD ratio remained at a healthy 82.8% in Q4FY25, ensuring balanced growth and liquidity.
- The cost-to-income ratio increased to ~56–57% in Q4FY25, with expectations to improve it to ~53% over the next 2–3 years. The Bank's investment strategy focuses on enhancing revenues, with strategic investments aligned to ensure the Bank earns the right to invest. Over the medium term, the cost-to-income ratio is expected to improve as these investments drive revenue growth.

Federal Bank Ltd. | Quarterly Update

- In Q4 FY25, the Bank achieved the best asset quality in a decade, with YoY and QoQ improvement in GNPA and NNPA. Provision coverage also strengthened during the quarter. Further, it took a significant accelerated provision against its unsecured book to enhance book quality.
- Credit cost for FY25 stood at 38 bps, in line with previous guidance of 35-40 bps.
- The Bank has accelerated growth in the credit card segment due to improved underwriting confidence. Personal loans are expected to grow following moderation in slippages, while the MFI segment remains cautious due to persisting slippages.
- The Bank resumed business with one fintech partner after resolving regulatory issues and plans to enhance its fintech relationships for distributing personal loans and savings accounts.
- Looking ahead, the Bank expects growth in loan books to align with nominal GDP and industry credit growth, with a medium-term guidance of 1.2x to 1.5x. The focus on the mid-yielding segment is expected to boost ROA, with cross-selling contributing to returns.

Financial Statement Analysis

Profit & Loss

Y/E Mar, Rs. Mn	FY23	FY24	FY25	FY26E	FY27E
Net Interest Income	78,365	90,708	1,04,748	1,13,651	1,26,222
Other Income	24,362	32,165	39,242	45,460	50,489
Net Income	1,02,728	1,22,873	1,43,990	1,59,112	1,76,711
Operating Expenses	52,112	67,667	78,920	86,716	95,424
Pre-Provision Operating Profit	50,616	55,206	65,070	72,396	81,287
Provisions	7,986	2,596	9,192	10,486	12,010
Profit Before Tax	42,629	52,610	55,878	61,910	69,277
Tax	10,872	13,335	13,863	15,478	17,319
Profit After Tax	31,758	39,275	42,015	46,433	51,958

Balance Sheet

Y/E Mar, Rs. Mn	FY23	FY24	FY25	FY26E	FY27E
Share Capital	4,232	4,871	4,912	4,912	4,912
Reserves & Surplus	2,20,511	3,04,388	3,49,619	3,91,409	4,38,171
Total Equity	2,24,744	3,09,258	3,54,531	3,96,320	4,43,083
Deposits	21,29,885	25,24,550	28,34,836	32,10,284	36,91,827
Borrowings	2,58,620	2,51,596	3,25,958	5,54,760	5,17,458
Other Liabilities & Provisions	66,792	92,985	86,194	99,800	99,800
Total Liabilities	26,80,041	31,78,390	36,01,519	42,61,164	47,52,168
ASSETS					
Cash and Balance	1,78,039	1,91,938	3,15,971	4,81,856	4,73,316
Investments	4,87,022	6,10,431	6,60,577	6,85,000	7,35,000
Advances	18,19,568	21,81,103	24,49,954	27,92,947	32,11,889
Fixed Assets & Others	1,95,401	1,94,917	1,75,017	3,01,360	3,31,960
Total Assets	26,80,041	31,78,390	36,01,519	42,61,164	47,52,168

Source: Company, Keynote Capitals Ltd.

KEYNOTE Rating History

Date	Rating	Market Price at Recommendation	Upside/Downside
17 th Apr 2023	BUY	131.3	+24.9%
8 th May 2023	BUY	128.6	+32.2%
14 th July 2023	BUY	130.0	+30.0%
16 th Oct 2023	BUY	148.5	+15.3%
17 th Jan 2024	BUY	146.0	+15.4%
3 rd May 2024	BUY	166.0	+16.2%
29 th July 2024	NEUTRAL	198.0	+4.7%
31 st Oct 2024	BUY	204.0	+15.7%
6 th May 2025	NEUTRAL	191.7	+7.0%

Ratios

	FY23	FY24	FY25	FY26E	FY27E
Growth YoY (%)					
Advance Growth (%)	21.3%	19.9%	12.3%	14.0%	15.0%
Deposit Growth (%)	17.2%	18.5%	12.3%	13.2%	15.0%
NII Growth (%)	22.0%	15.8%	15.5%	8.5%	11.1%
PPOP Growth (%)	28.1%	9.1%	17.9%	11.3%	12.3%
Ratios					
NIM (%)	3.4%	3.3%	3.3%	3.1%	3.0%
Cost to Income Ratio	50.7%	55.1%	54.8%	54.5%	54.0%
C/D Ratio	85.4%	86.4%	86.4%	87.0%	87.0%
CASA Ratio (%)	32.7%	29.4%	30.2%	31.0%	31.0%
ROE (%)	14.1%	12.7%	11.9%	11.7%	11.7%
ROA (%)	1.2%	1.2%	1.2%	1.1%	1.1%
Asset Quality					
GNPA	2.4%	2.1%	1.8%	1.8%	1.8%
NNPA	0.7%	0.6%	0.4%	0.4%	0.4%
PCR (%)	68.9%	71.8%	75.4%	75.6%	76.7%
Credit Cost (%)	0.6%	0.2%	0.4%	0.4%	0.4%
Valuation					
P/BV (x)	1.8	1.5	1.3	1.2	1.1
Price-ABV (x)	1.9	1.6	1.4	1.2	1.1

Rating Methodology

Rating	Criteria
BUY	Expected positive return of > 10% over 1-year horizon
NEUTRAL	Expected positive return of > 0% to < 10% over 1-year horizon
REDUCE	Expected return of < 0% to -10% over 1-year horizon
SELL	Expected to fall by >10% over 1-year horizon
NOT RATED (NR)/UNDER REVIEW (UR)/COVERAGE SUSPENDED (CS)	Not covered by Keynote Capitals Ltd/Rating & Fair value under Review/Keynote Capitals Ltd has suspended coverage

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