

IDFC First Bank Ltd.

5th May 2025

Increased provisioning impacted profitability and return ratios

In Q4 FY25, IDFC First Bank Ltd (IDFCFB) reported strong growth in its loan book, rising 20%/5% on a YoY/QoQ basis, with the retail segment growing at 16%/4% on a YoY/QoQ basis and contributing ~69% of the total loan book during the quarter. Within the retail segment, growth was primarily driven by the mortgage and auto loan categories, while the credit card and education loan segments continued to grow by over 35% on a YoY basis. In line with management guidance, deposits grew faster than the loan book, rising 26%/6% on a YoY/QoQ basis, primarily led by term deposits, which increased 26%/9% over the same period. Credit costs remained elevated at ~2.46% for FY25, impacted by stress in the MFI segment and a one-off hit from the Mumbai toll account. Consequently, PAT declined by 58%/10% on a YoY/QoQ basis. Excluding the impact of the MFI segment, asset quality improved sequentially.

Steady loan book growth supported by strong deposit inflow

In Q4 FY25, the Bank reported loan book growth of 20%/5% on a YoY/QoQ basis, driven by strong deposit growth of 26%/6%, resulting in an incremental CD ratio of ~76%. Deposit growth was broad-based, with CASA and term deposits rising 25%/26% YoY and 5%/9% QoQ, respectively. Despite healthy growth, the CASA ratio declined by 83 bps. Overall asset quality remained stable, with GNPA and NNPA at 1.9% and 0.5%, respectively, even amid elevated stress in the MFI segment. The Bank targets steady loan book growth of ~20% and deposit growth of ~22% in FY26.

Focus on improving operating leverage through cost efficiency

The Bank's cost-to-income ratio improved by 20 bps on a QoQ basis to 71.8% in Q4 FY25. Although still elevated due to prior investments and expansion, the Bank aims to reduce it to ~65% by FY27 and ~50% over the long term. This is expected to be driven by operational efficiencies and technology investments. For FY26, OpEx growth is guided at 12–13%, supporting efforts to enhance operating leverage.

Asset quality stable; MFI impact to normalize in FY26

Credit costs for FY25 stood elevated at ~2.46%, impacted by MFI stress and a one-off toll account provision. Excluding these, normalized credit cost was ~1.76%. With peak provisioning likely behind and CGFMU protection in place, credit costs are expected to decline by ~50 bps on a YoY basis to 1.85%–1.90% in FY26. The Bank has proactively adopted revised MFI guidelines from Feb'25 and expects the MFI book to reduce to 3%–3.5% of loans, limiting further downside risks.

View & Valuation

We have revised our estimates and maintained our NEUTRAL rating on IDFC First Bank Ltd, with a revised target price of Rs. 71.1 (1.3x FY26E adjusted book value). We expect the Bank's profitability to improve meaningfully in FY26, driven by normalization in credit costs, moderation in operating expenses, and steady business growth. These factors are likely to support a gradual improvement in return ratios, enhancing the Bank's overall financial performance.

NEUTRAL

CMP Rs. 66.4

TARGET Rs. 71.1 (+7.0%)

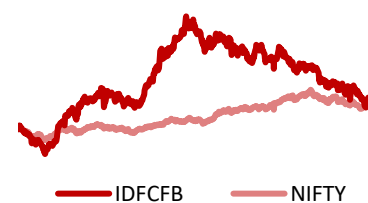
Company Data

Bloomberg Code	IDFCFB IN
MCAP (Rs. Mn)	4,84,010
O/S Shares (Mn)	7,322
52w High/Low	85 / 52
Face Value (Rs.)	10
Liquidity (3M) (Rs. Mn)	2,407

Shareholding Pattern %

	Mar 25	Dec 24	Sep 24
Promoters	-	-	35.37
FIIIs	25.68	27.12	19.57
DIIIs	28.45	25.3	15.24
Non-Institutional	45.87	47.58	29.81

IDFC First Bank vs Nifty



	Apr, 22	Apr, 23	Apr, 24	Apr, 25
IDFCFB	~55	~75	~85	~75
NIFTY	~50	~55	~60	~65

Source: Keynote Capitals Ltd.

Key Financial Data

(Rs Bn)	FY24	FY25	FY26E
NII	164.6	192.9	232.7
PPOP	62.4	74.1	98.8
Net Profit	29.6	15.2	33.6
Advances	1,945.9	2,332.1	2,820.7
ROE (%)	9.2%	4.0%	8.1%
ROA (%)	1.0%	0.4%	0.8%

Source: Company, Keynote Capitals Ltd. estimates

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Q4 FY25 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	49,072	44,689	10%	49,021	0%	1,92,920	1,64,508	17%
Other Income	18,954	16,420	15%	17,799	6%	70,217	60,020	17%
Net Income	68,026	61,109	11%	66,819	2%	2,63,137	2,24,528	17%
Operating Expense	49,910	44,470	12%	49,230	1%	1,88,988	1,62,158	17%
Employee cost	15,282	13,280	15%	14,203	8%	57,099	48,925	17%
Other Operating Expense	34,628	31,190	11%	35,026	-1%	1,31,889	1,13,233	16%
Pre-provision Operating Profit	18,116	16,639	9%	17,589	3%	74,149	62,370	19%
Provisions	14,505	7,223	101%	13,379	8%	55,147	23,817	132%
PBT	3,611	9,416	-62%	4,210	-14%	19,001	38,553	-51%
Tax	571	2,173	-74%	816	-30%	3,753	8,988	-58%
PAT	3,041	7,244	-58%	3,394	-10%	15,249	29,565	-48%
EPS	0.4	1.0		0.9		1.2	4.2	

Source: Company, Keynote Capitals Ltd.

Loan Book mix (%)

Particulars	Q4FY24	Q1FY25	Q2FY25	Q3FY25	Q4FY25	Growth Y-o-Y (%)	Growth Q-o-Q (%)
Retail Funded Assets	71%	72%	70%	69%	69%	16%	4%
Home loan	11%	12%	11%	11%	11%	22%	3%
Loan Against Property	12%	12%	12%	11%	12%	17%	10%
MSME/Rural Loans	12%	12%	12%	11%	10%	4%	-2%
Auto Loans	10%	10%	11%	11%	11%	26%	4%
Consumer Loans	13%	13%	13%	13%	12%	12%	1%
Credit Card	3%	3%	3%	3%	3%	36%	9%
Education Loans	1%	1%	1%	1%	1%	45%	5%
Digital, Gold Loan and Others	9%	9%	8%	8%	8%	10%	4%
Corporates	15%	15%	16%	17%	17%	39%	7%
Infrastructure	1.4%	1.3%	1.2%	1.1%	1.0%	-17%	-8%
Commercial Finance	6%	5%	6%	5%	6%	27%	12%
CV/ CE	3%	3%	3%	3%	3%	20%	4%
Business Banking	4%	4%	4%	4%	4%	32%	8%
Total Funded Assets (Rs. Bn)	1,895	2,010	2,261	2,311	2,419	20%	5%

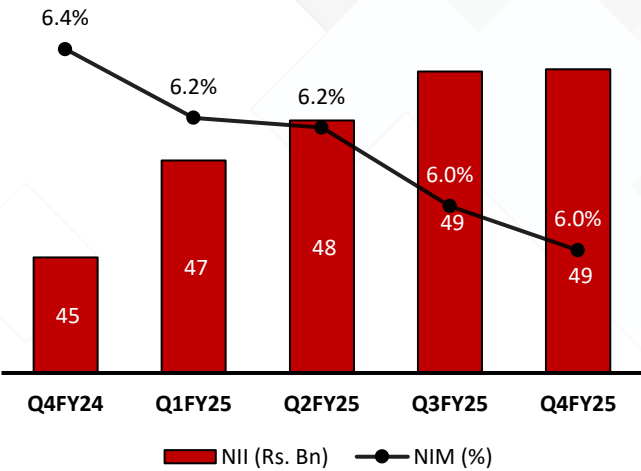
Source: Company, Keynote Capitals Ltd.

Deposits mix (%)

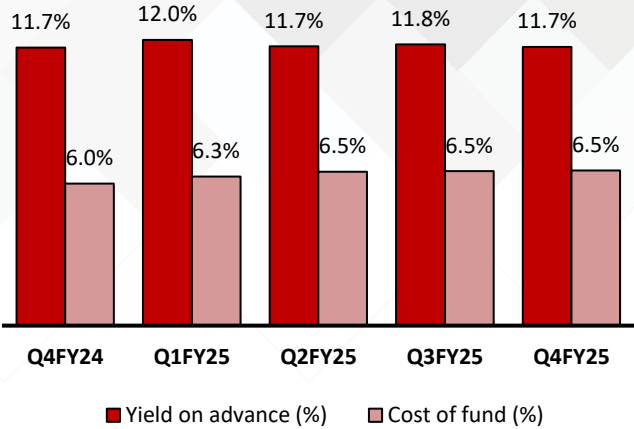
Particulars	Q4FY24	Q1FY25	Q2FY25	Q3FY25	Q4FY25	Growth Y-o-Y (%)	Growth Q-o-Q (%)
CASA Ratio	47.2%	46.6%	48.9%	47.7%	46.9%	25%	5%
Term Deposits	49.4%	51.0%	48.6%	48.2%	49.3%	26%	9%
Certificate of Deposits	3.4%	2.4%	2.5%	4.0%	3.8%	40%	0%
Total Deposits (Rs. Bn)	2,006	2,097	2,236	2,369	2,521	26%	6%

Source: Company, Keynote Capitals Ltd.

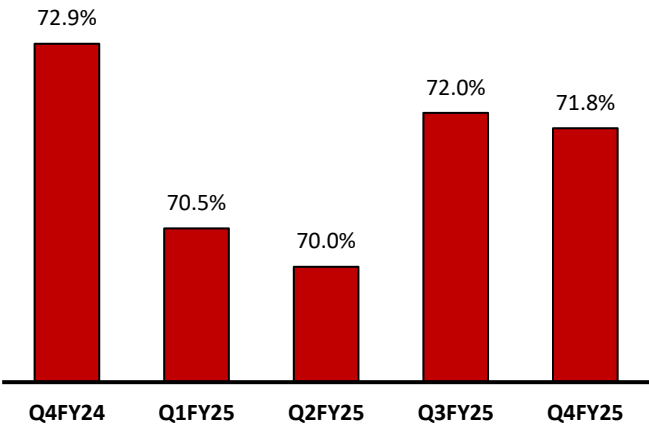
NII (Rs. Bn) and NIM (%)



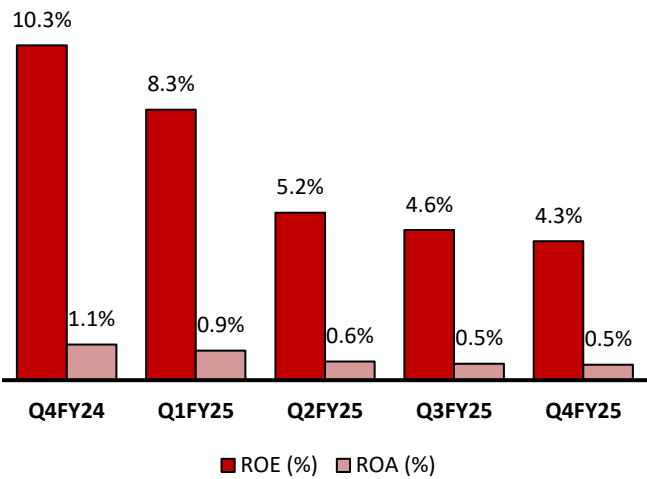
Yield on advance and cost of fund (%)



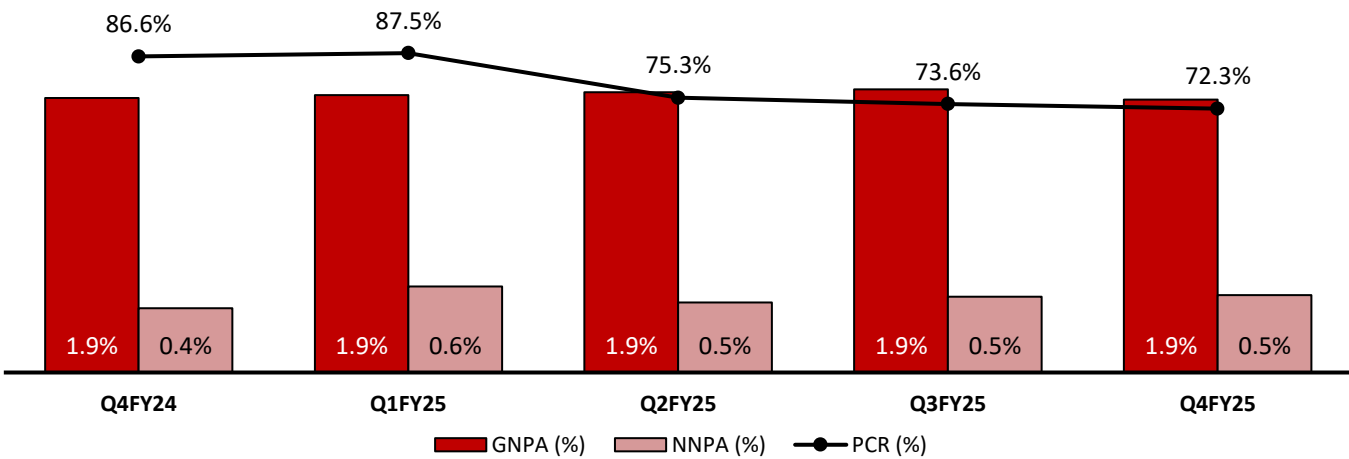
Cost to Income ratio (%)



ROE and ROA (%)



Stable asset quality (%)



Source: Company, Keynote Capitals Ltd.

IDFC First Bank Ltd. | Quarterly Update

Q4 FY25 Conference Call Takeaways

General highlights

- In FY25, loan book growth was mainly led by the corporate segment, with support from the retail segment growing at 39% and 16% on a YoY basis, respectively. Within retail, credit cards and education loans grew by over 35% on a YoY basis. The legacy infrastructure loan book, which had faced stress in the past, now forms less than 1% of total loans.
- On deposits, the Bank plans to align FD rates (currently 70–80 bps above large banks) with peers, particularly at peak slabs. SA rate cuts began in Feb'25, with further reductions planned though cautiously to protect CASA ratios.
- The Bank repaid Rs. 70 Bn of high-cost legacy borrowings in FY25, with another Rs. 45 Bn maturing in FY26. It remains focused on improving its liability profile by reducing dependence on costly borrowings and strengthening CASA.
- For FY26, the Bank targets loan growth of ~20% and deposit growth of ~22%, with operating expense growth restricted to 12–13% to enhance operating leverage.
- NIM moderated in Q4 FY25, mainly due to a slowdown in MFI. Management expects further ~10 bps compression likely from repo rate cuts, though easing cost of funds should offset some impact.
- Asset quality was affected by MFI stress in Q4 FY25, leading to higher provisions; however, excluding MFI, GNPA's improved.
- Credit costs are expected to decline ~50 bps on a YoY basis in FY26 to 1.85%–1.90%, as MFI provisioning peaked in Q4 FY25. A ~Rs. 3.2 Bn provisioning buffer remains untouched, with current coverage seen as adequate, aided by CGFMU protection.
- High MFI-related credit costs are expected to impact PAT growth on a YoY basis in Q1 FY26; however, a recovery is anticipated from Q2 FY26 onwards as provisioning levels normalize.
- The Bank adopted revised MFI guidelines in Feb'25, resulting in lower disbursements. No further regulatory impact is expected. MFI exposure is projected to shrink to 3%–3.5% of loans in FY26 amid a more cautious stance.
- In April'25, the Bank raised fresh capital of Rs. 75 Bn to address structural challenges (low CASA, limited liability diversification) and fund growth aiming for a transition to a self-sustaining, profitable institution.
- The credit card business reached operational breakeven within four years (faster than the industry average) driven by digital sourcing and a product-led approach. It is expected to turn profitable post-credit costs within two years and generate free cash flow by FY29.
- Going ahead, the Bank remains ambitious in targeting ~15% ROE and ~1% ROA, though management sees this as a directional aspiration rather than a firm commitment.

Financial Statement Analysis

Profit & Loss						Ratios					
Y/E Mar, Rs. Mn	FY23	FY24	FY25	FY26E	FY27E		FY23	FY24	FY25	FY26E	FY27E
Net Interest Income	1,26,372	1,64,508	1,92,920	2,32,676	2,76,729	Growth YoY (%)					
Other Income	44,673	60,020	70,217	86,090	98,239	Advance Growth (%)	28.8%	28.2%	19.8%	21.0%	21.0%
Net Income	1,71,045	2,24,528	2,63,137	3,18,767	3,74,968	Deposit Growth (%)	36.9%	38.8%	25.7%	21.0%	20.3%
Operating Expenses	1,21,082	1,62,158	1,88,988	2,19,949	2,54,978	NII Growth (%)	30.2%	30.2%	17.3%	20.6%	18.9%
Pre-Provision Operating Profit	49,962	62,370	74,148	98,818	1,19,990	PPOP Growth (%)	52.2%	24.8%	18.9%	33.3%	21.4%
Provisions	16,648	23,817	55,147	54,094	62,337	Ratios					
Profit Before Tax	33,314	38,554	19,001	44,724	57,653	NIM (%)	6.2%	6.5%	6.3%	6.5%	6.6%
Tax	8,465	8,988	3,753	11,181	14,413	Cost to Income Ratio	70.8%	72.2%	71.8%	69.0%	68.0%
Profit After Tax	24,849	29,565	15,249	33,543	43,240	Credit /Deposit Ratio	105.1%	97.0%	92.5%	92.5%	93.0%
EPS	3.8	4.2	2.1	4.6	5.9	CASA Ratio (%)	49.8%	47.2%	47.5%	47.8%	48.0%
Balance Sheet						ROE (%)	9.6%	9.2%	4.0%	8.1%	9.4%
Y/E Mar, Rs. Mn	FY23	FY24	FY25	FY26E	FY27E	ROA (%)	1.0%	1.0%	0.4%	0.8%	0.9%
Share Capital	66,552	71,289	74,708	79,846	82,946	Asset Quality					
Reserves & Surplus	1,91,923	2,50,325	3,06,072	3,35,965	3,76,105	GNPA	2.5%	1.9%	1.8%	1.7%	1.7%
Networth	2,58,476	3,21,613	3,80,780	4,15,810	4,59,050	NNPA	0.9%	0.6%	0.6%	0.6%	0.6%
Deposits	14,44,695	20,05,763	25,20,653	30,49,364	36,69,893	PCR (%)	65.7%	68.1%	66.7%	67.6%	66.7%
Borrowings	5,72,121	5,09,356	3,89,748	4,01,860	4,04,176	Credit Cost (%)	1.2%	1.4%	2.5%	2.1%	2.0%
Other Liabilities & Provisions	1,23,529	1,24,419	1,47,006	1,65,901	1,81,474	Valuation					
Total Liabilities	23,98,821	29,61,151	34,38,187	40,32,935	47,14,594	Book Value Per Share	39.1	45.5	52.0	56.8	62.7
ASSETS						Adjusted Book Value Per Share	37.1	43.8	50.1	54.7	60.1
Cash and Balance	1,37,787	1,24,802	1,50,974	1,66,220	1,86,270	P/BV (x)	1.7	1.4	1.2	1.1	1.0
Investments	6,09,130	7,47,104	8,07,155	8,79,915	9,41,875	Price-ABV (x)	1.8	1.5	1.3	1.2	1.1
Advances	15,17,945	19,45,924	23,31,125	28,20,662	34,13,001						
Fixed Assets & Others	1,33,946	1,43,321	1,48,932	1,66,136	1,73,451						
Total Assets	23,98,821	29,61,151	34,38,187	40,32,935	47,14,594						

Source: Company, Keynote Capitals Ltd.

KEYNOTE Rating History

Date	Rating	Market Price at Recommendation	Upside/Downside
17 th Oct 2022	BUY	55.7	+45.6%
25 th Oct 2022	BUY	56.5	+43.4%
20 th Jan 2023	BUY	59.4	+38.1%
2 nd May 2023	BUY	64.0	+32.8%
31 st July 2023	BUY	87.0	+13.4%
30 th Oct 2023	BUY	83.0	+22.8%
23 rd Jan 2024	BUY	82.0	+21.5%
29 th April 2024	BUY	81.7	+19.3%
1 st Aug 2024	BUY	75.9	+20.4%
30 th Oct 2024	NEUTRAL	67.6	+8.0%
5 th May 2025	NEUTRAL	66.4	+7.0%

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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