Federal Bank (FEDBAN)

CMP: ₹342 | Target ₹ 340 (-1%) | Target Period: 12 months | HOLD

October 21, 2026

Strong quarter; Valuation captures near term positives

About the stock: Federal Bank is an old private sector bank based out of Kerala with 1,662 branches and 2,145 ATM across various states.

- Strong liability franchise with ~85% of total deposit being retail amid healthy market share in remittance market at 19.7%
- Balanced loan mix with retail: wholesale mix of 50:50. FedBank Financial Services (NBFC) is a subsidiary with 60.7% stake

Q2FY27 performance: Federal Bank delivered healthy Q2FY27 performance, supported by robust business growth, fee traction and benign credit cost. Advances grew ~21% YoY (7.3% QoQ) to ₹3.02 lakh crore, led by commercial banking, gold loans, LAP and cards, while deposits increased ~19% YoY (7% QoQ) to ₹3.43 lakh crore, with CASA ratio at 32.04% (-19 bps QoQ). NII grew 26.4% YoY (7% QoQ) to ₹3,153 crore, while NIM remained stable at 3.32% (-1 bp QoQ), as lower funding cost were offset by FCNR-linked lending. Other income rose 38% YoY (42% QoQ), aided by healthy fee growth and treasury gains. Despite higher staff and operating expenses, cost-to-income ratio improved 42 bps QoQ to 52.08%, driving PPoP growth of 35% YoY (17% QoQ). Credit cost moderated to 31 bps, supporting PAT growth of 45% YoY (18% QoQ) to ₹1,386 crore. Asset quality improved, with GNPA/NNPA at 1.32%/0.17%, PCR at 86.8% and RoA expanding 10 bps QoQ to 1.32%.

Investment Rationale:

Growth momentum strengthens; asset mix transformation gaining traction: Advances accelerated ~21% YoY, with commercial banking (+25% YoY), gold loans (+37% YoY), LAP (+32% YoY) and cards (+28% YoY) driving incremental growth. Management maintained its mid-teen loan growth guidance, with share of retail, gold and SME advances increasing to ~61.2% (vs ~60% in Q1FY27), reflecting continued progress towards a granular, higher-yielding portfolio. On the liabilities front, CASA mobilisation remained healthy (+23% YoY), with average CASA crossing ₹1 lakh crore and NR deposits increasing ~27% YoY. Further, mobilisation of ₹14,922 crore under the special FCNR(B) window strengthens funding diversification, although management remains selective on deployment economics.

Asset repricing and benign credit cost to support earnings: With most deposit repricing benefits already realised, incremental margin improvement will increasingly depend on asset mix and lending yields, which management indicated have broadly bottomed. The recent 25 bps repo rate hike should provide near-term support, given ~45% of advances are externally benchmarked, while management retained its aspiration of ~5–6 bps average quarterly NIM improvement. Fee income reached an all-time high of 1.11% of average assets, providing an additional profitability lever, although treasury gains of ₹238 crore may not recur. Credit cost moderated to 31 bps, with slippages at 59 bps, while GNPA/NNPA improved to 1.32%/0.17%. Management retained its guidance of ~3–4 bps average quarterly RoA improvement, though continued technology and distribution investments could limit incremental operating leverage.

Rating and Target Price

Despite improving operating fundamentals, healthy asset quality and better earnings visibility, we believe the stock's elevated valuation already captures much of the near-term improvement, leaving limited scope for further re-rating. Any inorganic expansion remains monitorable. Accordingly, we continue to value the bank at ~1.75x FY28E BV, implying a target price of ₹340 (earlier ₹332), and maintain our HOLD rating.

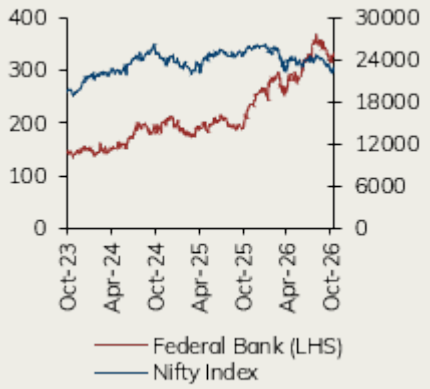
Particulars

Particulars	Crore
Market Capitalisation	₹ 84,953
52 week H/L	₹ 351 / 185
Networth	₹ 42,754
Face value	2
DII holding	49%
FII Holding	29%

Shareholding pattern

(in %)	Dec-25	Mar-26	Jun-26	Sep-26
Promoter	0	0	0	0
FII	24.9	26.0	27.7	28.5
DII	51.1	50.4	49.3	49.3
Others	24.0	23.6	23.0	22.2

Price Chart



Key risks

- Higher than expected growth
- Unfavourable M&A or acquisition can dilute return profile

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Result Update

ICICI Securities – Retail Equity Research

Key Financial Summary

₹ crore	FY24	FY25	FY26	2 year CAGR (FY24-FY26)	FY27E	FY28E	2 year CAGR (FY26-28E)
NII	8,293	9,468	10,657	14%	12,653	15,070	19%
PPP	5,174	6,101	7,206	15%	8,456	10,287	19%
PAT	3,721	4,052	4,117	11%	5,366	6,436	25%
ABV (₹)	114	132	155		164	182	
P/ABV	3.1	2.6	2.3		2.1	1.9	
RoA	1.3	1.3	1.2		1.3	1.4	

Source: Company, ICICI Direct Research

Q2FY27 Earnings Conference Call Highlights

Performance and growth outlook

- Gross advances grew ~21% YoY (~7% QoQ), led by commercial banking, gold loans, LAP, cards and CV/CE. Management retained its mid-teen loan growth guidance, despite the strong quarterly momentum, with continued emphasis on risk-adjusted returns and portfolio granularity.
- Commercial banking: The portfolio grew ~25% YoY (~7% QoQ), supported by continued traction in mid-yielding segments.
- Corporate banking: CIB advances grew ~17% YoY (~5% QoQ). Management reiterated its selective approach towards corporate lending, with incremental deployment dependent on attractive spreads and counterparty quality rather than pursuing growth at the expense of yields.
- Business banking: Growth improved to ~7.5% QoQ (~12% YoY), reflecting the initial benefits of earlier portfolio clean-up and underwriting recalibration. Management expects traction to improve as initiatives undertaken over previous quarters translate into disbursement.
- LAP and personal loans: LAP grew ~32% YoY (~11% QoQ), with management highlighting improving execution over the past two to three quarters. Personal loans have also gained momentum, supporting the strategy of increasing the share of mid-yielding assets.
- Gold loans: The portfolio grew ~37% YoY (~7% QoQ), supported by higher tonnage and selective pricing actions. LTV increased to ~61%, while yields stood at ~10.4%. Management expects regular repricing of predominantly one-year loans and the newly launched income-generating gold-loan product to support yields.
- Credit cards: The portfolio grew ~28% YoY (~7% QoQ). Management remains focused on scaling the franchise, with improving organic traction and the proposed Standard Chartered portfolio acquisition providing additional growth opportunities.
- Asset mix: The share of retail, gold and SME advances increased to ~61.2% (vs ~60% in Q1FY27). Management continues to prioritise mid-yielding assets, with higher-yielding portfolios expected to contribute to incremental margins without materially altering its risk appetite.
- Deposit franchise: Deposits grew ~19% YoY (~7% QoQ), while CASA increased ~23% YoY (~6% QoQ), with average CASA crossing ₹1 lakh crore for the first time. Management highlighted sustained traction over the past six quarters and reiterated its focus on improving the granular liability franchise.
- NRI deposits and FCNR: NR deposits increased ~27% YoY (~13% QoQ) to ₹1.19 lakh crore, including ₹14,922 crore mobilised through the special FCNR(B) window.
- Inorganic growth: Management reiterated its preference for financially accretive, capability-led acquisitions over large transformational transactions, favouring a string-of-pearls strategy. No specific acquisition proposal was confirmed amid market speculation surrounding an MFI transaction.

Margins

- NIM remained broadly stable at 3.32% (down 1 bp QoQ), despite the dilutive impact of leveraged FCNR-linked lending. Management retained its guidance of an average 5–6 bps quarterly NIM improvement, while reiterating that the trajectory may not be linear.
- Cost of deposits declined just ~3 bps QoQ against ~22 bps in Q1FY27, indicating that most benefits from the earlier deposit repricing cycle have materialised. Incremental margin

improvement is expected to be driven primarily by CASA accretion, favourable asset mix and lending yields.

- Management indicated that underlying lending yields have broadly bottomed, after adjusting for FCNR-linked lending, with selective pricing actions and faster growth in mid-yielding segments expected to support incremental portfolio yields.
- Following the 25 bps repo rate hike to 5.5%, the ~45% EBLR advances portfolio is expected to reprice ahead of deposits, providing near-term margin support. However, intensifying deposit competition and eventual liability repricing could partly offset the benefit.
- The advances portfolio comprises ~45% EBLR, ~33% fixed-rate loans and ~8% MCLR-linked loans, with the balance under other benchmarks. Management considers the mix conducive to managing margins across interest rate cycles.
- Risk-adjusted NIM improved to 3.09%, with management highlighting consistent improvement over the past several quarters. The bank remains focused on incremental spreads after accounting for credit risk rather than pursuing higher headline yields alone.
- Average LCR stood at ~119.8%, within management's preferred operating range of 110–120%.

Asset quality & Opex

- Credit cost moderated to 31 bps (vs 41 bps in Q1FY27), supported by controlled slippages and benign portfolio stress. Management indicated no material deterioration in asset quality despite inflationary pressures, while remaining watchful of macroeconomic and geopolitical risks.
- Asset quality continued to improve:
  - GNPA declined to 1.32% (down 20 bps QoQ).
  - NNPA moderated to 0.17% (down 1 bp QoQ).
  - PCR excluding technical write-offs stood at 86.78%, while coverage including technical write-offs remained at ~94.4%.
  - Annualised slippage ratio moderated to 59 bps (vs 61 bps in Q1FY27).
- Management reiterated its cautious stance towards agriculture and microfinance, having deliberately avoided aggressive expansion in these segments.
- Under the proposed ECL framework, management retained its earlier estimate of a less than 2% impact on net worth from credit-loss provisioning. The estimate excludes any separate impact arising from investment valuation or changes in government security yields.
- Operating expenses: Cost-to-income ratio improved to ~52.1%, though absolute expenditure remained elevated due to branch expansion, additional employees, new sales channels and technology investments. Management reiterated that investors should not factor in significant cost-efficiency gains as a near-term RoA driver.
- ESOP accounting: Transition to fair-value accounting for all employee ESOPs resulted in a one-time incremental staff cost of ₹32.7 crore, with a PAT impact of ₹24.5 crore. Employee expenses were also affected by actuarial movements, some of which could reverse over subsequent quarters.
- Management expects cost-to-income to remain broadly around 52–54% as investments in distribution and technology continue, with revenue growth, rather than cost rationalisation, remaining the principal driver of operating leverage.

Other updates

- Fee income increased ~32% YoY (~22% QoQ) to ₹1,168 crore, with fee income to average assets reaching an all-time high of

1.11%. Management highlighted broad-based traction across processing fees, service charges, insurance distribution and forex-related income, with FCNR-related fees contributing only marginally.

- Treasury income: The quarter included ₹238 crore of treasury gains, supported by IPO-related gains and monetisation of select investments. Management cautioned that the current-quarter contribution may not recur, although the previous two quarters had been unusually subdued.
- RoA guidance: RoA improved to 1.32% (up 10 bps QoQ), while RoE increased to 13.57%. Management maintained its guidance of an average 3–4 bps quarterly improvement in RoA, driven by asset mix, liability mobilisation and fee growth, without committing to a timeline for achieving 1.5% RoA.
- Insurance distribution: Management acknowledged potential implications of proposed regulatory changes on bancassurance fees but indicated that quantification remains premature. Product-mix adjustments and higher volumes could partly mitigate the impact, with greater clarity expected over the next quarter.
- Standard Chartered acquisition: The proposed credit-card portfolio acquisition remains a strategic avenue to accelerate scale in the cards business.
- Capital position: CRAR stood at 16.8%, with Tier-I capital at 15.7%, providing headroom for organic business growth. Management attributed the sequential improvement in RoE partly to progressive deployment of capital raised earlier.

Exhibit 1: Variance Analysis

	Q2FY27	Q2FY26	YoY (%)	Q1FY27	QoQ (%)	Comments
NII	3,153.4	2,495.2	26.4	2,945.9	7.0	Growth driven by healthy advances traction, lower funding cost, partly offset by FCNR-linked lending dilution
NIM (%)	3.32	3.06	26 bps	3.33	-1 bps	Improving asset mix and lower deposit cost offset FCNR-related margin dilution
Other Income	1,490.4	1,082.2	37.7	1,048.4	42.2	Higher treasury gains from IPOs coupled with broad-based fee income growth
Net Total Income	4,643.8	3,577.4	29.8	3,994.3	16.3	
Staff cost	1,049.1	803.4	30.6	921.7	13.8	Branch expansion, incremental hiring, actuarial adjustments and a one-time ₹32.7 crore ESOP accounting impact
Other Operating Expenses	1,369.4	1,129.8	21.2	1,175.3	16.5	Increased owing to technology investments, distribution expansion and additional sales channels
PPP	2,225.4	1,644.2	35.3	1,897.3	17.3	
Provision	342.2	363.1	-5.8	317.7	7.7	Credit cost at ~31 bps (vs 41 bps in Q1FY27)
PBT	1,883.2	1,281.1	47.0	1,579.6	19.2	
Tax Outgo	497.1	325.8	52.6	402.7	23.4	
PAT	1,386.1	955.3	45.1	1,176.9	17.8	Earnings growth supported by stronger core income, treasury gains and lower credit cost
Key Metrics						
GNPA	3,989.6	4,532.0	-12.0	4,282.3	-6.8	GNPA improved 20 bps to 1.32%
NNPA	492.2	1,165.2	-57.8	506.1	-2.7	
Gross advances	300,875	250,857	19.9	278,466	8.0	Led by gold loans, corporates and alongside FCNR-linked lending
Deposit	342,694	288,920	18.6	320,118	7.1	CASA accretion of 23% YoY

Source: Company, ICICI Direct Research

Financial summary

Exhibit 2: Profit and loss statement ₹ crore

(Year-end March)	FY25	FY26	FY27E	FY28E
Interest Earned	26,365	27,695	31,248	36,265
Interest Expended	16,897	17,038	18,595	21,195
NII	9,468	10,657	12,653	15,070
Growth (%)	14.2	12.6	18.7	19.1
Other income	3,801	4,440	5,096	5,830
Total Income	13,269	15,098	17,749	20,900
Employee cost	3,088	3,225	4,084	4,407
Other operating Exp.	4,080	4,666	5,209	6,206
PPP	6,101	7,206	8,456	10,287
Provisions	733	1,837	1,350	1,762
PBT	1,316	1,252	1,741	2,089
Taxes	4,052	4,117	5,366	6,436
Net Profit	8.9	1.6	30.3	20.0
Growth (%)	16.5	16.7	19.6	23.5
EPS	26,365	27,695	31,248	36,265

Source: Company, ICICI Direct Research

Exhibit 3: Key ratios ₹ crore

(Year-end March)	FY25	FY26	FY27E	FY28E
Valuation				
No. of Equity Shares (Crs)	245.6	246.4	273.7	273.7
EPS (₹)	16.5	16.7	19.6	23.5
BV (₹)	136.1	157.0	168.2	186.8
ABV (₹)	131.8	154.9	164.4	182.3
P/E	20.8	20.6	17.5	14.6
P/BV	2.5	2.2	2.0	1.8
P/ABV	2.6	2.2	2.1	1.9
Yields & Margins (%)				
Net Interest Margins	3.2	3.2	3.3	3.5
Yield on assets	8.9	8.4	8.3	8.4
Avg. cost on funds	6.0	5.4	5.3	4.3
Yield on average advances	9.5	8.7	8.8	9.0
Avg. Cost of Deposits	6.1	5.6	5.3	5.3
Quality and Efficiency (%)				
Cost to income ratio	54.0	52.3	52.4	50.8
Credit/Deposit ratio	93.0	84.3	87.0	87.4
GNPA	1.9	1.6	1.4	1.3
NNPA	0.4	0.2	0.3	0.3
RoE	13.0	11.4	12.7	13.2
RoA	1.3	1.2	1.3	1.4

Source: Company, ICICI Direct Research

Exhibit 4: Balance sheet ₹ crore

(Year-end March)	FY25	FY26	FY27E	FY28E
Sources of Funds				
Capital	491	493	547	547
Reserves and Surplus	32,929	38,206	45,494	50,587
Networth	33,421	38,699	46,042	51,134
Deposits	252,534	313,909	355,799	403,490
Borrowings	18,027	21,159	20,499	22,391
Other Liabilities & Provisions	8,210	13,748	17,480	20,819
Total	312,192	387,515	439,820	497,834
Applications of Funds				
Fixed Assets	1,478	1,478	1,441	1,535
Investments	66,246	76,676	85,515	95,477
Advances	234,836	264,594	309,375	352,756
Other Assets	-21,228	19,039	22,146	25,374
Cash with RBI & call money	30,859	25,728	21,343	22,693
Total	312,192	387,515	439,820	497,834

Source: Company, ICICI Direct Research

Exhibit 5: Growth ratios

(Year-end March)	FY25	FY26	FY27E	FY28E
Total assets	1.3	24.1	13.5	13.2
Advances	12.1	12.7	16.9	14.0
Deposit	0.0	24.3	13.3	13.4
Total Income	16.7	13.8	17.6	17.8
Net interest income	14.2	12.6	18.7	19.1
Operating expenses	17.3	12.6	10.4	16.1
Operating profit	17.9	18.1	17.3	21.6
Net profit	8.9	1.6	30.3	20.0
Net worth	14.9	15.8	19.0	11.1

Source: Company, ICICI Direct Research

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Hold: -5% to 15%;

Reduce: -15% to -5%;

Sell: <-15%

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