IDFC First Bank (IDFBAN)

CMP: ₹ 72 | Target ₹ 85 (18%) | Target Period: 12 months | BUY

October 26, 2026

FCNR-led NIM drag; RoA recovery on track...

About the stock: IDFC First Bank was formed by the merger of the erstwhile IDFC and Capital First in 2018. Retailization of business has been the key focus.

- Retail funded asset forms ~59% of total funded asset

Q2FY27 performance: IDFC FIRST Bank reported advances growth of 30.1% YoY (13.6% QoQ) to ₹3,46,913 crore, including ₹24,885 crore of FCNR(B)-backed loans, while underlying growth stood at 22.2% YoY (5.7% QoQ). Deposits increased 25.9% YoY (11.8% QoQ) to ₹3,48,583 crore, supported by ₹34,390 crore of FCNR(B) mobilisation, while CASA moderated to 47.6%. NII grew 21% YoY (3.5% QoQ) to ₹6,184 crore, while NIM declined 32 bps QoQ to 5.58%, primarily due to FCNR(B)-related denominator expansion (16 bps), temporary deployment of surplus liquidity in low-yielding assets (7 bps), higher wholesale and business banking mix (5 bps) and day-count impact (4 bps). Other income increased 24.5% YoY (7.4% QoQ) to ₹2,285 crore, while controlled opex growth supported core PPoP growth of 38.5% YoY (6.6% QoQ) to ₹2,527 crore. Provisions declined to ₹1,137 crore, with PAT at ₹1,045 crore (+196.5% YoY, -2.8% QoQ). GNPA/NNPA improved to 1.32%/0.40%, while underlying credit cost moderated to 1.3%.

Investment Rationale:

- **FCNR(B)-led deposit mobilisation strengthens liability franchise; diversified advances growth sustains momentum:** Business momentum remained healthy, supported by the mobilisation of ₹34,390 crore (~$3.6 billion) of FCNR(B) deposits, constituting ~10% of total deposit and providing structural liquidity for three to five years. The surplus liquidity enabled the bank to rationalise high-cost funding, with the share of bulk term deposit declining to 13.9% (vs 17.1% QoQ), while certificate of deposit reduced by 6.7% QoQ, strengthening the liability mix. On the asset side, underlying growth remained broad-based, led by wholesale lending (+9.4% QoQ), business banking (+11% QoQ), alongside gradual recovery in MFI advances (+2% QoQ). Management remains confident of sustaining ~20% underlying loan growth, supported by diversified lending opportunities.
- **Margin recovery, lower credit cost and operating leverage to drive RoA expansion:** Management expects NIM to recover from 5.58% to ~5.8% by Q4FY27, supported by reversal of excess liquidity drag (~7 bps), day-count benefit (~8 bps) and anticipated repo rate hike (~7 bps), with margins expected to remain around similar levels in FY28. Fee income growth remained healthy at 24.5% YoY, supported by lending and transaction banking activities, while core cost-to-income improved to 70.2% (down 358 bps YoY), with operating jaws of ~592 bps and incremental cost-to-income of ~55%. Asset quality trends remain encouraging, with improving early delinquency indicators, stable net slippages of ~1.6% and underlying credit cost moderating to 1.38% (vs 1.53% Q1FY27), while management maintained FY27 credit cost guidance of 1.5–1.6%.

Rating and Target Price: Continued healthy growth in business and improving granularity of the book bodes well. Margins trajectory seems to be largely played out with operational efficiency to ride further improvement in RoA. Factoring near term concerns regarding banca related fee and potential rural stress, we revise our multiple to ~1.3x FY28E BV assigning target price of ₹85 (earlier ₹100). We maintain BUY rating.

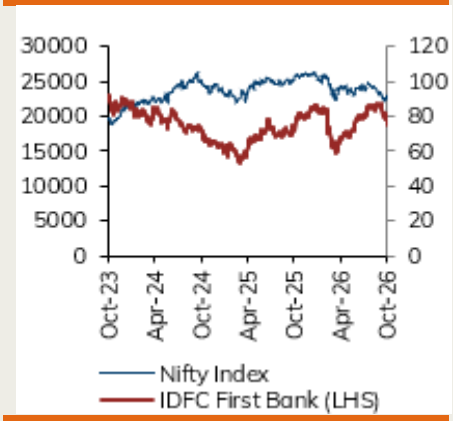
Particulars

Particulars	Amount
Market Cap	₹ 61,011 crore
Networth	₹ 49,105 crore
52 week H/L	₹ 89.6 / 58.1
Face value	₹ 10

Shareholding pattern

(in %)	Dec-25	Mar-26	Jun-26	Jun-26
Promoter	0.0	0.0	0.0	0.0
FII	36.8	36.5	36.1	36.7
DII	22.4	22.7	24.4	25.4
Others	40.8	40.8	39.5	37.9

Price Chart



Key risks

(i) Adverse change in mix diluting margins

(ii) MFI stress builds up

Research Analyst

Vishal Narnolia
vishal.narnolia@icicisecurities.com

CA Parth Chintkindi
parth.chintkindi@icicisecurities.com

Result Update

ICICI Securities – Retail Equity Research

Key Financial Summary

₹ crore	FY24	FY25	FY26	3 Year CAGR (FY23-FY26)	FY27E	FY28E	2 Year CAGR (FY26-FY28E)
NII	16,451	19,292	21,215	19%	25,088	31,035	21%
PPP	6,237	7,416	7,211	14%	10,371	14,256	41%
Net profit	2,957	1,526	1,636	-12%	4,259	5,927	90%
P/E (x)	17	35	38		15	10	
ABV	44	50	53		57	63	
P/ABV (x)	1.6	1.4	1.4		1.3	1.1	
RoA (%)	1.1	0.5	0.4		1.0	1.1	
RoE (%)	10.2	4.4	3.9		8.7	11.1	

Source: Company, ICICI Direct Research

Concall highlights and outlook

Performance and growth outlook

- Advances grew 30.1% YoY (13.6% QoQ) to ₹3.47 lakh crore, including ₹24,885 crore of FCNR(B)-backed loans. Excluding FCNR(B) loans and gross of IBPC, underlying growth stood at 22.2% YoY (5.7% QoQ), driven by mortgages, vehicles, consumer, business banking and wholesale loans.
- Management remains confident of sustaining ~20% underlying loan growth, supported by a diversified lending franchise and continued opportunities across retail, MSME and corporate segment.
- Wholesale advances increased 33.5% YoY to ₹70,312 crore, with corporate lending accounting for ~20% of total loan asset. Management highlighted a relationship-led approach encompassing cash management, trade finance, FX and transaction banking.
- Corporate asset quality remains healthy, with 76% of exposures rated A and above, 20% BBB and 4% BB and below. Management indicated limited historical delinquencies, with corporate lending yielding ~9.2%, cost-to-income of ~32–33% and potential RoA of ~1.6–1.7%.
- MFI portfolio stood at ₹6,825 crore (~2% of funded asset), with marginal sequential growth. ~97% of the portfolio is covered under CGFMU, providing protection against potential credit losses.
- Credit cards in force crossed 50 lakh, with outstanding advances of ₹9,875 crore and spends growing ~15% YoY. Management indicated improving card profitability, with declining credit cost and cost-to-income moving into the 70% range.
- Customer deposits increased 26.9% YoY (14% QoQ) to ₹3.41 lakh crore, including FCNR(B) mobilisation of ₹34,390 crore. Excluding FCNR(B), customer deposits grew 14.1% YoY, reflecting calibrated domestic mobilisation amid surplus liquidity.
- CASA deposits increased 19.8% YoY (4.7% QoQ) to ₹1.66 lakh crore, with average CASA at 48.4%. Management intends to maintain the underlying CASA ratio in the high-40% range, supported by ~20–23% CASA growth and continued franchise expansion.
- Bank mobilised ₹34,390 crore (~$3.6 billion) of FCNR(B) deposits, representing ~2.7% of system mobilisation, and extended ₹24,885 crore of FCNR(B)-backed loans. These deposits have predominantly three-to-five-year tenors, strengthening structural liquidity.
- FCNR(B) mobilisation is estimated to provide ~100 bps all-in funding cost advantage compared with equivalent domestic term deposit, including statutory benefits. Management expects the benefits to support NII, PAT, EPS and RoE, with the full impact becoming more visible in FY28.
- Following substantial FCNR(B) inflows, the bank reduced bulk rupee term deposits from 17.1% to 13.9% of total deposits and allowed ~₹5,000 crore of certificate of deposit to mature without renewal. Management expects deposits to grow marginally faster than advances, supporting a gradual improvement in the loan-to-deposit ratio.
- Bank received debut investment-grade international credit rating and raised $950 million through offshore bond issuances. Management indicated no significant additional foreign borrowing pipeline at present.

Margins

- NIM moderated to 5.58% from adjusted 5.9% in Q1FY27, primarily reflecting 16 bps impact from FCNR(B)-backed lending, 7 bps from surplus liquidity parked in low-yielding assets, 5 bps from loan mix changes and 4 bps from day-count conventions.
- Management expects NIM to remain broadly range-bound in Q3FY27 before recovering to ~5.8% by Q4FY27, supported by liquidity deployment, reversal of temporary day-count effects and benefits from anticipated repo rate increases.

- FY28 NIM is also internally estimated at ~5.8%, factoring expected increase in funding cost, higher wholesale lending and the benefit of repo-linked asset repricing.
- Around 31–32% of advances are repo-linked, 61–62% carry fixed interest rates and the balance is MCLR-linked. Management estimates a net ~7 bps NIM benefit from the assumed cumulative 50 bps repo rate increase in FY27, after factoring in higher deposit cost.
- Management's interest rate assumptions incorporate the 25 bps repo increase already implemented, another 25 bps during the remainder of FY27 and an additional 25 bps in FY28.
- FCNR(B)-related balance-sheet expansion resulted in ~16 bps optical NIM dilution; however, the corresponding reduction in opex and credit cost ratios limit the estimated RoA impact to ~2 bps. Management emphasised that FCNR(B) mobilisation remains earnings and RoE accretive.
- The bank expects the blended cost of funds to remain broadly stable despite monetary tightening, with a preliminary estimate of only ~5–10 bps increase in FY28, supported by a high CASA share and continued moderation in savings deposit pricing.
- September LCR increased to 139% following FCNR(B) inflows, compared with the normal operating level of ~115–116%. Management expects the surplus liquidity to be substantially deployed over approximately one month, reversing the temporary ~7 bps NIM drag.

Asset Quality and Opex

- FY27 credit cost guidance of ~1.5–1.6% remains unchanged, with management comfortable on the near-term asset quality trajectory despite potential El Niño and drought-related risks in rural markets.
- Retail, agriculture and MSME GNPA improved to 1.24% from 1.4% in Q1FY27; excluding FCNR(B)-backed loans, the ratio stood at ~1.36%. Retail current-bucket collection efficiency remained stable at ~99.5%.
- Retail SMA-1 and SMA-2 reduced to 0.72% from 0.77% QoQ, while MFI SMA declined to ~0.6% from 0.7%. Overall SMA-1 and SMA-2 improved by 4 bps to 0.58%, indicating continued moderation in early-stage delinquencies.
- Credit cost declined to 1.38% of average funded asset (vs 1.53% QoQ). Excluding FCNR(B)-backed loans and related provisions, underlying credit cost stood at ~1.3%, while credit cost on average total assets was 1.01%.
- Provisions stood at ₹1,137 crore, declining 21.7% YoY (0.6% QoQ), including ~₹100 crore standard asset provision on FCNR(B)-backed loans.
- Management indicated no material signs of stress in drought-affected regions at present, although developments in Maharashtra, Karnataka and other vulnerable regions remain key monitorables over the next two quarters.
- Mortgage GNPA increased from ~1.27% to 1.54% over the past year, which management attributed to normal portfolio seasoning amid relatively muted mortgage growth. Credit card SMA increased to 1.49% from 1.35%, although management indicated declining card credit cost.
- Operating expenses increased ~16% YoY (3% QoQ) to ₹5,942 crore, remaining below core income growth of ~21.9% YoY. Core cost-to-income improved to 70.2%, declining 358 bps YoY and 57 bps QoQ.

Other updates

- Fee and other income increased 24.5% YoY (7.4% QoQ) to ₹2,285 crore, supported by growth in lending-related fees and banking services. FCNR(B) mobilisation contributed ~₹30 crore to fee income during the quarter.
- Treasury gains declined to ₹11 crore from ₹181 crore in Q1FY27, reflecting hardening G-Sec yields.
- Core PAT increased 233.5% YoY (15.5% QoQ) to ₹1,036 crore, compared with ₹897 crore in Q1FY27, while reported PAT stood at ₹1,045 crore. Core RoA improved to 0.92% from 0.88% QoQ, while reported RoA stood at 0.93%.
- The liability franchise currently contributes an estimated ~30 bps drag to overall RoA, with liability-related losses at ~0.7% of average deposits. Management expects this drag to progressively reduce towards zero over approximately three years as the franchise gains scale.

- Management indicated that the lending business is already generating ~1.3% RoA, with potential to improve towards ~1.4–1.6% over the next two to three years, supported by continued operating leverage and normalisation of the liability business.
- Management expects the potential FY28E earnings impact from proposed IRDAI insurance commission regulations to be broadly offset by FCNR(B) funding benefits, anticipated repo-linked repricing gains, lower domestic deposit mobilisation cost and product mix adjustment. No quantified impact was provided.
- Capital adequacy remained comfortable at 14.66%, with CET1 at 13.01%. Management expects the combined capital impact of ECL transition and revised credit and operational risk-weight guidelines to be broadly neutral, with further clarity expected over the next quarter.
- Under the ECL framework, steady-state credit cost could increase marginally, although management expects partial offsets from amortisation of operating expense and processing fees, limiting the overall RoE impact.

Exhibit 1: Variance Analysis

	Q2FY27	Q2FY26	YoY (%)	Q1FY27	QoQ (%)	Comments
NII	6,184	5,113	21.0	5,972	3.5	Healthy loan expansion of ~30.1% YoY partly offset by higher interest expense
NIM (%)	5.58	5.59	-1 bps	5.96	-38 bps	Margins moderated to 5.58%, impacted by FCNR(B) denominator effect (16 bps), temporary surplus liquidity (7 bps), loan mix (5 bps) and day-count impact (4 bps)
Other Income	2,296	1,891	21.4	2,309	-0.6	Treasury moderated to ₹11 crore (vs ₹181 crore in Q1FY27) amid higher G-Sec yields
Net Total Income	8,480	7,004	21.1	8,282	2.4	
Staff cost	1,720	1,490	15.4	1,696	1.4	Steady cost
Other Operating Exp	4,222	3,634	16.2	4,033	4.7	Cost to income stands at 70.2% (vs 70.7% in Q1FY27)
PPP	2,539	1,880	35.0	2,553	-0.6	
Provision	1,137	1,452	-21.7	1,144	-0.6	Credit cost improved to 1.38% (vs 1.53% in Q1FY27)
PBT	1,402	428	227.3	1,409	-0.5	
Tax	357	76	370.3	334	7.0	
PAT	1,045	352	196.5	1,075	-2.8	Lower credit cost and healthy NII aided earnings
Key Metrics						
GNPA	4,467	4,841	-7.7	4,510	-1.0	GNPA improved 19 bps QoQ to 1.32%
NNPA	1,334	1,345	-0.8	1,286	3.7	
Funded Assets	346,913	266,579	30.1	305,370	13.6	Growth was driven by Mortgage, Vehicle, Consumer, MSME & Wholesale Loans
Deposits	348,583	269,094	29.5	311,892	11.8	CASA ratio stood at 47.6% (vs 50.8% in Q1FY27)

Source: Company, ICICI Direct Research

Financial summary

Exhibit 2: **Profit and loss statement** ₹ crore

(₹ Crore)	FY25	FY26	FY27E	FY28E
Interest Earned	36,501	40,549	48,083	59,111
Interest Expended	17,210	19,334	22,996	28,075
Net Interest Income	19,292	21,215	25,088	31,035
Growth (%)	17.3	10.0	18.3	23.7
Non-Interest Income	7,022	7,873	9,392	11,004
Net Income	26,314	29,089	34,479	42,040
Employee cost	5,710	6,182	7,077	8,220
Other operating Exp.	13,188	15,695	17,031	19,563
Operating Income	7,416	7,211	10,371	14,256
Provisions	5,890	5,575	4,693	6,301
PBT	1,901	1,833	5,678	7,956
Taxes	375	196	1,420	2,029
Net Profit	1,526	1,636	4,259	5,927
Growth (%)	(48)	7	160.3	39.2
EPS (₹)	2.1	1.9	5.0	6.9

Source: Company, ICICI Direct Research

Exhibit 3: **Key ratios** ₹ crore

(Year-end march)	FY25	FY26	FY27E	FY28E
Valuation				
No. of shares (crore)	732.2	860.2	860.2	860.2
EPS (₹)	2.1	1.9	5.0	6.9
BV (₹)	51.8	54.7	59.2	65.4
ABV (₹)	50.1	53.1	56.6	63.3
P/E	33.8	37.1	14.2	10.2
P/BV	1.4	1.3	1.2	1.1
P/ABV	1.4	1.3	1.2	1.1
Yields & Margins (%)				
Net Interest Margins	5.7	5.4	5.1	5.2
Yield on assets	12.5	11.9	11.6	11.7
Avg. cost on funds	6.6	6.2	6.2	6.2
Yield on average advances	14.4	13.3	13.2	13.2
Avg. Cost of Deposits	5.0	5.0	5.8	5.9
Quality and Efficiency (%)				
Cost to income ratio	71.8	75.2	69.9	66.1
Credit/Deposit ratio	92.5	95.2	97.7	97.6
GNPA	1.9	1.6	1.3	1.2
NNPA	0.5	0.5	0.6	0.4
RoE	4.4	3.9	8.7	11.1
RoA	0.5	0.4	1.0	1.1

Source: Company, ICICI Direct Research

Exhibit 4: **Balance sheet** ₹ crore

(₹ Crore)	FY25	FY26	FY27E	FY28E
Sources of Funds				
Capital	7,322	8,602	8,602	8,602
Reserves and Surplus	30,607	38,462	42,295	47,629
Networth	37,929	47,064	50,897	56,231
Deposits	252,065	294,475	372,627	447,152
Borrowings	38,975	36,621	42,939	43,400
Other Liabilities & Provisions	14,849	21,621	25,589	30,756
Total	343,818	399,780	492,052	577,540
Application of Funds				
Fixed Assets	2,663	2,557	2,813	3,094
Investments	80,715	85,966	98,531	108,534
Advances	233,112	280,391	363,976	436,475
Other Assets	12,231	18,103	13,285	15,215
Cash with RBI & call money	15,097	12,762	13,448	14,221
Total	343,818	399,780	492,052	577,540

Source: Company, ICICI Direct Research

Exhibit 5: **Growth ratios**

(Year-end march)	FY25	FY26	FY27E	FY28E
Total assets	16.1	16.3	23.1	17.4
Funded asset	19.8	20.3	29.8	19.9
Deposit	25.7	16.8	26.5	20.0
Total Income	19.8	11.3	18.7	22.0
Net interest income	17.3	10.0	18.3	23.7
Operating expenses	16.5	15.8	10.2	15.2
Operating profit	18.9	(2.8)	43.8	37.5
Net profit	(48.4)	7.3	160.3	39.2
Net worth	18.2	24.1	8.1	10.5
EPS	(50)	(9)	160	39

Source: Company, ICICI Direct Research

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Pankaj Pandey Head – Research pankaj.pandey@icicisecurities.com

ICICI Direct Research Desk,
ICICI Securities Limited,
Third Floor, Brillanto House,
Road No 13, MIDC,
Andheri (East)
Mumbai – 400 093
research@icicidirect.com

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Name of the Compliance officer (Research Analyst): Mr. Atul Agrawal

Contact number: 022-40701000 E-mail Address: complianceofficer@icicisecurities.com

For any queries or grievances: Mr. Jeetu Jawrani Email address: headservicequality@icicidirect.com Contact Number: 18601231122

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