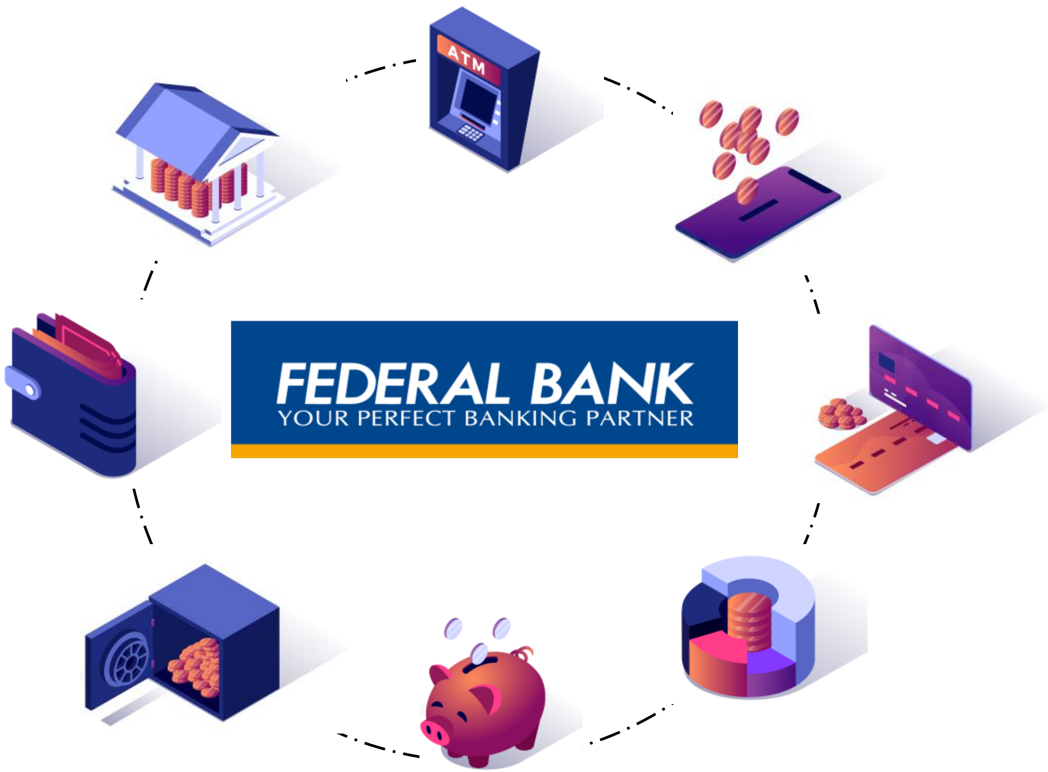
Indus Equity Advisors

Federal Bank – FY26

Result and Snapshot



Federal Bank – Quarterly Financials (1/3)

Indus Equity Advisors

(Figures in Rs. crore)	FY26	Q4FY26	Q3FY26	Q2FY26	Q1FY26	FY25	Q4FY25	Q3FY25	Q2FY25	Q1FY25	FY24	Q4FY24	Q3FY24	Q2FY24	Q1FY24	FY23	FY22
Income Statement																	
Fund based income																	
Interest / Discount on advances	21,710	5,530	5,474	5,383	5,323	21,017	5,285	5,464	5,242	5,026	17,735	4,742	4,598	4,355	4,040	13,492	10,830
Income on Investments	4,770	1,254	1,213	1,168	1,135	4,542	1,150	1,147	1,136	1,108	3,692	1,033	950	894	815	2,796	2,339
Interest on bal with RBI and others	458	103	94	111	151	443	120	113	108	103	339	98	79	90	71	206	220
Others	757	512	87	79	78	364	93	85	92	94	423	106	103	116	99	310	272
Total Fund based income	**27,695**	**7,399**	**6,868**	**6,742**	**6,687**	**26,365**	**6,648**	**6,809**	**6,577**	**6,331**	**22,188**	**5,978**	**5,730**	**5,455**	**5,025**	**16,804**	**13,661**
--growth y-o-y	*5.0%*	*11.3%*	*0.9%*	*2.5%*	*5.6%*	*18.8%*	*11.2%*	*18.8%*	*20.6%*	*26.0%*	*32.0%*	*26.6%*	*29.3%*	*35.7%*	*38.5%*	*23.0%*	*-0.7%*
--growth q-o-q	-	*7.7%*	*1.9%*	*0.8%*	*0.6%*	-	*-2.4%*	*3.5%*	*3.9%*	*5.9%*	-	*4.3%*	*5.0%*	*8.6%*	*6.4%*	-	-
Other Income	4,440	1,145	1,100	1,082	1,113	3,801	1,006	916	964	915	3,079	754	863	730	732	2,330	2,089
Total Income	**32,136**	**8,544**	**7,968**	**7,824**	**7,800**	**30,167**	**7,654**	**7,725**	**7,541**	**7,246**	**25,268**	**6,732**	**6,593**	**6,186**	**5,757**	**19,134**	**15,750**
Total Interest Expense	**17,038**	**4,226**	**4,215**	**4,247**	**4,350**	**16,897**	**4,271**	**4,377**	**4,210**	**4,039**	**13,895**	**3,783**	**3,607**	**3,399**	**3,106**	**9,571**	**7,699**
--growth y-o-y	*0.8%*	*-1.0%*	*-3.7%*	*0.9%*	*7.7%*	*21.6%*	*12.9%*	*21.4%*	*23.9%*	*30.0%*	*45.2%*	*34.6%*	*45.6%*	*50.5%*	*53.4%*	*24.3%*	*-6.4%*
--growth q-o-q	-	*0.3%*	*-0.8%*	*-2.4%*	*1.8%*	-	*-2.4%*	*4.0%*	*4.2%*	*6.8%*	-	*4.9%*	*6.1%*	*9.4%*	*10.5%*	-	-
Net Interest Income	**10,657**	**3,173**	**2,653**	**2,495**	**2,337**	**9,468**	**2,377**	**2,431**	**2,367**	**2,292**	**8,293**	**2,195**	**2,123**	**2,056**	**1,919**	**7,232**	**5,962**
--growth y-o-y	*12.6%*	*33.4%*	*9.1%*	*5.4%*	*2.0%*	*14.2%*	*8.3%*	*14.5%*	*15.1%*	*19.5%*	*14.7%*	*15.0%*	*8.5%*	*16.7%*	*19.6%*	*21.3%*	*7.7%*
--growth q-o-q	-	*19.6%*	*6.3%*	*6.8%*	*-1.7%*	-	*-2.2%*	*2.7%*	*3.3%*	*4.4%*	-	*3.4%*	*3.3%*	*7.2%*	*0.5%*	-	-
Operating Expenses																	
Employee Cost	3,225	776	849	803	798	3,083	784	783	778	738	2,823	887	693	626	617	2,173	2,321
Other administrative Exps	4,666	1,265	1,175	1,130	1,096	4,085	1,134	995	988	968	3,375	952	855	836	732	2,595	1,973
Total Operating Expenses	7,892	2,041	2,024	1,933	1,894	7,168	1,918	1,778	1,766	1,706	6,198	1,839	1,549	1,462	1,349	4,768	4,293
Profit before Tax and Provisions	**7,206**	**2,276**	**1,729**	**1,644**	**1,556**	**6,101**	**1,465**	**1,569**	**1,565**	**1,501**	**5,175**	**1,110**	**1,437**	**1,325**	**1,302**	**4,794**	**3,758**
--growth y-o-y	*18.1%*	*55.3%*	*10.2%*	*5.0%*	*3.7%*	*17.9%*	*32.0%*	*9.2%*	*18.2%*	*15.2%*	*7.9%*	*-16.8%*	*12.8%*	*9.3%*	*33.8%*	*27.6%*	*-0.8%*
--growth q-o-q	-	*31.6%*	*5.2%*	*5.6%*	*6.2%*	-	*-6.6%*	*0.3%*	*4.3%*	*35.2%*	-	*-22.7%*	*8.5%*	*1.7%*	*-2.4%*	-	-
Provisions and contingencies																	
Others Provisions	1,837	741	332	363	400	733	138	292	158	144	196	-95	91	44	156	750	1,222
Total Provisions	1,837	741	332	363	400	733	138	292	158	144	196	-95	91	44	156	750	1,222
Exceptional items																	
Profit Before tax	**5,370**	**1,535**	**1,397**	**1,281**	**1,156**	**5,368**	**1,327**	**1,277**	**1,407**	**1,357**	**4,978**	**1,205**	**1,346**	**1,281**	**1,147**	**4,045**	**2,536**
Income Tax	1,252	276	356	326	294	1,316	297	322	350	347	1,258	299	339	327	293	1,034	646
effective tax rate	*23.3%*	*18.0%*	*25.5%*	*25.4%*	*25.5%*	*24.5%*	*22.4%*	*25.2%*	*24.9%*	*25.6%*	*25.3%*	*24.8%*	*25.2%*	*25.5%*	*25.6%*	*25.6%*	*25.5%*
Net Profit	**4,117**	**1,259**	**1,041**	**955**	**862**	**4,052**	**1,030**	**955**	**1,057**	**1,010**	**3,721**	**906**	**1,007**	**954**	**854**	**3,011**	**1,890**
--growth y-o-y	*1.6%*	*22.2%*	*9.0%*	*-9.6%*	*-14.6%*	*8.9%*	*13.7%*	*-5.1%*	*10.8%*	*18.2%*	*23.6%*	*0.4%*	*25.3%*	*35.6%*	*42.1%*	*59.3%*	*18.8%*
--growth q-o-q	-	*20.9%*	*9.0%*	*10.8%*	*-16.3%*	-	*7.8%*	*-9.6%*	*4.7%*	*11.4%*	-	*-10.0%*	*5.5%*	*11.7%*	*-5.4%*	-	-

Federal Bank – Quarterly Financials (2/3)

(Figures in Rs. crore)	FY26	Q4FY26	Q3FY26	Q2FY26	Q1FY26	FY25	Q4FY25	Q3FY25	Q2FY25	Q1FY25	FY24	Q4FY24	Q3FY24	Q2FY24	Q1FY24	FY23	FY22
Equity Share Capital	492.9	492.9	492.4	491.9	491.4	491.2	491.2	490.9	490.5	489.5	487.1	487.1	486.7	470.3	423.6	423.2	420.5
Reserves	36,658	36,658	35,783	34,741	33,786	32,924	32,924	31,624	30,669	29,612	28,602	28,602	26,568	25,562	21,932	21,078	18,368
Capital Adequacy Ratio	17.3%	17.3%	15.2%	15.7%	16.0%	16.4%	16.4%	15.2%	15.2%	15.6%	16.1%	16.1%	15.0%	15.5%	14.3%	14.8%	15.8%
CET 1	15.9%	15.9%	13.9%	14.4%	14.7%	15.0%	15.0%	13.8%	13.8%	14.2%	14.6%	14.6%	13.5%	13.8%	12.5%	13.0%	14.4%
NIMs (%)	3.24	3.74	3.18	3.06	2.94	3.13	3.12	3.11	3.12	3.16	3.20	3.21	3.19	3.22	3.20	3.33	3.20
Earning per share	16.71	5.11	4.23	3.88	3.51	16.50	4.20	3.89	4.31	4.12	15.28	3.72	4.14	4.06	4.03	14.23	8.99
DPS	1.2					1.2					1.2					1.0	1.8
Dividend Payout	7%					7%					8%					7%	20%
Ratio																	
NII/Core Interest Income	38.5%	42.9%	38.6%	37.0%	34.9%	35.9%	35.8%	35.7%	36.0%	36.2%	37.4%	36.7%	37.1%	37.7%	38.2%	43.0%	43.6%
Cost to Income Ratio	52.3%	47.3%	53.9%	54.0%	54.9%	54.0%	56.7%	53.1%	53.0%	53.2%	54.5%	62.3%	51.9%	52.5%	50.9%	49.9%	53.3%
Provisioning/Pbtp	25.5%	32.6%	19.2%	22.1%	25.7%	12.0%	9.4%	18.6%	10.1%	9.6%	3.8%	-8.5%	6.3%	3.3%	11.9%	15.6%	32.5%
OPM@	10.0%	15.3%	9.2%	8.3%	6.6%	8.7%	6.9%	9.6%	9.1%	9.3%	9.4%	6.0%	10.0%	10.9%	11.3%	14.7%	12.2%
Other Income/Total Income	13.8%	13.4%	13.8%	13.8%	14.3%	12.6%	13.1%	11.9%	12.8%	12.6%	12.2%	11.2%	13.1%	11.8%	12.7%	12.2%	13.3%
Book value per share	150.8	150.8	147.3	143.3	139.5	136.1	136.1	130.8	127.1	123.0	119.4	119.4	111.2	110.7	105.5	101.6	89.4
Adj Book Value	149.3	149.3	144.3	139.9	136.2	133.1	133.1	127.6	123.3	119.2	115.8	115.8	107.5	107.0	101.3	97.6	84.7
Gross NPAs	4,335	4,335	4,447	4,532	4,670	4,376	4,376	4,553	4,844	4,738	4,529	4,529	4,629	4,436	4,435	4,184	4,137
Net NPAs	529	529	1,068	1,165	1,158	1,040	1,040	1,131	1,322	1,330	1,255	1,255	1,284	1,230	1,275	1,205	1,393
Slippages	2,146	474	435	579	658	1,814	483	486	428	417	1,692	352	479	365	496	1,653	1,760
% of Gross NPAs	1.62%	1.62%	1.72%	1.83%	1.91%	1.84%	1.84%	1.95%	2.09%	2.11%	2.13%	2.13%	2.29%	2.26%	2.38%	2.36%	2.80%
% of Net NPAs	0.20%	0.20%	0.42%	0.48%	0.48%	0.44%	0.44%	0.49%	0.57%	0.60%	0.60%	0.60%	0.64%	0.64%	0.69%	0.69%	0.96%
Slippage Ratio	0.91%	0.81%	0.76%	1.01%	1.19%	0.87%	0.92%	0.98%	0.89%	0.91%	0.97%	0.81%	1.14%	0.91%	1.31%	1.14%	1.33%
Return on Assets	1.15%	1.36%	1.16%	1.08%	1.00%	1.23%	1.24%	1.16%	1.28%	1.28%	1.32%	1.20%	1.40%	1.36%	1.28%	1.28%	0.94%
RoAE	11.67%					12.97%					14.71%					14.94%	10.83%
PCR without Tech W/off (%)	87.79%	87.79%	75.98%	74.29%	75.21%	76.22%	76.22%	75.16%	72.70%	71.92%	72.28%	72.28%	72.25%	72.28%	71.26%	71.20%	66.34%

`@ Note: OPM Measures core margin, OPM= (NII - Op. Exp)/ Int. Income

Federal Bank – Quarterly Financials (3/3)

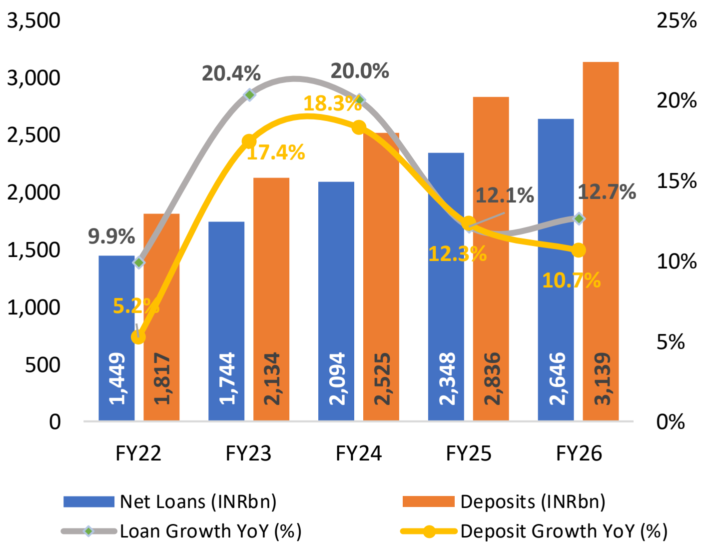
Indus Equity Advisors

(Figures in Rs. crore)	FY26	Q4FY26	Q3FY26	Q2FY26	Q1FY26	FY25	Q4FY25	Q3FY25	Q2FY25	Q1FY25	FY24	Q4FY24	Q3FY24	Q2FY24	Q1FY24	FY23	FY22
Total Business	**5,78,504**	**5,78,504**	**5,53,365**	**5,33,577**	**5,28,640**	**5,18,483**	**5,18,483**	**4,96,745**	**4,99,419**	**4,86,872**	**4,61,937**	**4,61,937**	**4,38,776**	**4,25,685**	**4,05,983**	**3,87,833**	**3,26,629**
Net Advances	2,64,594	2,64,594	2,55,569	2,44,657	2,41,204	2,34,835	2,34,835	2,30,370	2,30,312	2,20,807	2,09,403	2,09,403	1,99,185	1,92,817	1,83,487	1,74,447	1,44,928
- Net Advances Growth YoY	*12.7%*	*12.7%*	*10.9%*	*6.2%*	*9.2%*	*12.1%*	*12.1%*	*15.7%*	*19.4%*	*20.3%*	*20.0%*	*20.0%*	*18.4%*	*19.6%*	*21.0%*	*20.4%*	*9.9%*
Deposits	3,13,909	3,13,909	2,97,796	2,88,920	2,87,436	2,83,647	2,83,647	2,66,375	2,69,107	2,66,065	2,52,534	2,52,534	2,39,591	2,32,868	2,22,496	2,13,386	1,81,701
- Deposit Growth YoY	*10.7%*	*10.7%*	*11.8%*	*7.4%*	*8.0%*	*12.3%*	*12.3%*	*11.2%*	*15.6%*	*19.6%*	*18.3%*	*18.3%*	*19.0%*	*23.1%*	*21.3%*	*17.4%*	*5.2%*
--Savings deposits	78,053	78,053	74,230	70,358	67,962	65,195	65,195	64,146	63,546	61,461	58,961	58,961	58,114	56,876	56,672	55,452	54,510
-- YoY growth	*19.7%*	*19.7%*	*15.7%*	*10.7%*	*10.6%*	*10.6%*	*10.6%*	*10.4%*	*11.7%*	*8.5%*	*6.3%*	*6.3%*	*3.9%*	*1.9%*	*0.8%*	*1.7%*	*14.3%*
--Current deposits	25,337	25,337	21,268	19,233	19,274	20,562	20,562	16,199	17,380	16,423	15,239	15,239	15,275	15,713	14,182	14,289	12,612
-- YoY growth	*23.2%*	*23.2%*	*31.3%*	*10.7%*	*17.4%*	*34.9%*	*34.9%*	*6.0%*	*10.6%*	*15.8%*	*6.6%*	*6.6%*	*17.2%*	*20.2%*	*25.5%*	*13.3%*	*18.0%*
CASA	**1,03,390**	**1,03,390**	**95,498**	**89,591**	**87,236**	**85,757**	**85,757**	**80,345**	**80,926**	**77,884**	**74,200**	**74,200**	**73,389**	**72,589**	**70,854**	**69,741**	**67,122**
-- % of total Deposits	*32.9%*	*32.9%*	*32.1%*	*31.0%*	*30.3%*	*30.2%*	*30.2%*	*30.2%*	*30.1%*	*29.3%*	*29.4%*	*29.4%*	*30.6%*	*31.2%*	*31.8%*	*32.7%*	*36.9%*
Cost Ratios as a % to Total Income																	
Interest / Discount on advances	**78.4%**	**74.7%**	**79.7%**	**79.8%**	**79.6%**	**79.7%**	**79.5%**	**80.2%**	**79.7%**	**79.4%**	**79.9%**	**79.3%**	**80.2%**	**79.8%**	**80.4%**	**80.3%**	**79.3%**
Income on Investments	17.2%	17.0%	17.7%	17.3%	17.0%	17.2%	17.3%	16.9%	17.3%	17.5%	16.6%	17.3%	16.6%	16.4%	16.2%	16.6%	17.1%
Interest on bal with RBI and others	1.7%	1.4%	1.4%	1.6%	2.3%	1.7%	1.8%	1.7%	1.6%	1.6%	1.5%	1.6%	1.4%	1.7%	1.4%	1.2%	1.6%
Others	2.7%	6.9%	1.3%	1.2%	1.2%	1.4%	1.4%	1.2%	1.4%	1.5%	1.9%	1.8%	1.8%	2.1%	2.0%	1.8%	2.0%
Other income	16.0%	15.5%	16.0%	16.1%	16.6%	14.4%	15.1%	13.5%	14.7%	14.5%	13.9%	12.6%	15.1%	13.4%	14.6%	13.9%	15.3%
Total Interest Expense	**61.5%**	**57.1%**	**61.4%**	**63.0%**	**65.1%**	**64.1%**	**64.2%**	**64.3%**	**64.0%**	**63.8%**	**62.6%**	**63.3%**	**62.9%**	**62.3%**	**61.8%**	**57.0%**	**56.4%**
Net Interest Income	**38.5%**	**42.9%**	**38.6%**	**37.0%**	**34.9%**	**35.9%**	**35.8%**	**35.7%**	**36.0%**	**36.2%**	**37.4%**	**36.7%**	**37.1%**	**37.7%**	**38.2%**	**43.0%**	**43.6%**
Wages	11.6%	10.5%	12.4%	11.9%	11.9%	11.7%	11.8%	11.5%	11.8%	11.7%	12.7%	14.8%	12.1%	11.5%	12.3%	12.9%	17.0%
Other administrative Exps	16.8%	17.1%	17.1%	16.8%	16.4%	15.5%	17.1%	14.6%	15.0%	15.3%	15.2%	15.9%	14.9%	15.3%	14.6%	15.4%	14.4%
Total Operating Expenses	**28.5%**	**27.6%**	**29.5%**	**28.7%**	**28.3%**	**27.2%**	**28.8%**	**26.1%**	**26.8%**	**27.0%**	**27.9%**	**30.8%**	**27.0%**	**26.8%**	**26.8%**	**28.4%**	**31.4%**
Profit before Tax and Provisions	**26.0%**	**30.8%**	**25.2%**	**24.4%**	**23.3%**	**23.1%**	**22.0%**	**23.1%**	**23.8%**	**23.7%**	**23.3%**	**18.6%**	**25.1%**	**24.3%**	**25.9%**	**28.5%**	**27.5%**
Provisions and contingencies	6.6%	10.0%	4.8%	5.4%	6.0%	2.8%	2.1%	4.3%	2.4%	2.3%	0.9%	-1.6%	1.6%	0.8%	3.1%	4.5%	8.9%
PBT	**19.4%**	**20.8%**	**20.3%**	**19.0%**	**17.3%**	**20.4%**	**20.0%**	**18.8%**	**21.4%**	**21.4%**	**22.4%**	**20.2%**	**23.5%**	**23.5%**	**22.8%**	**24.1%**	**18.6%**
Income Tax	4.5%	3.7%	5.2%	4.8%	4.4%	5.0%	4.5%	4.7%	5.3%	5.5%	5.7%	5.0%	5.9%	6.0%	5.8%	6.2%	4.7%
PAT	**14.9%**	**17.0%**	**15.2%**	**14.2%**	**12.9%**	**15.4%**	**15.5%**	**14.0%**	**16.1%**	**15.9%**	**16.8%**	**15.2%**	**17.6%**	**17.5%**	**17.0%**	**17.9%**	**13.8%**

Federal Bank – Snapshot (1/2)

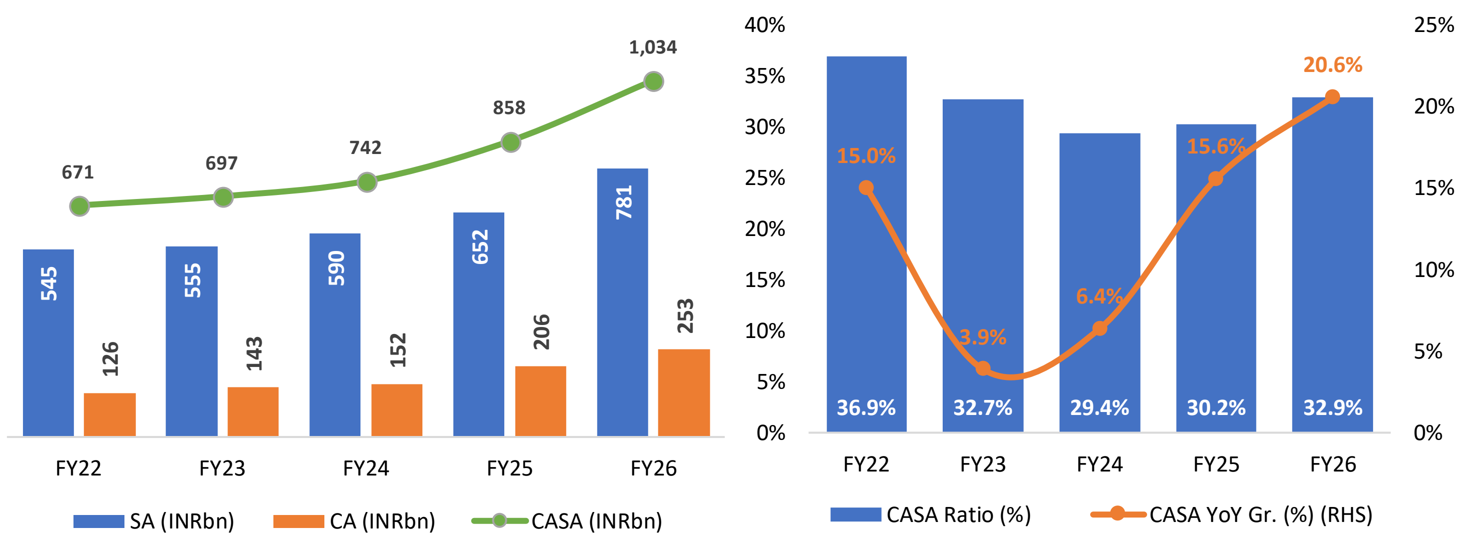
Indus Equity Advisors

Advances and Deposits (INRbn)



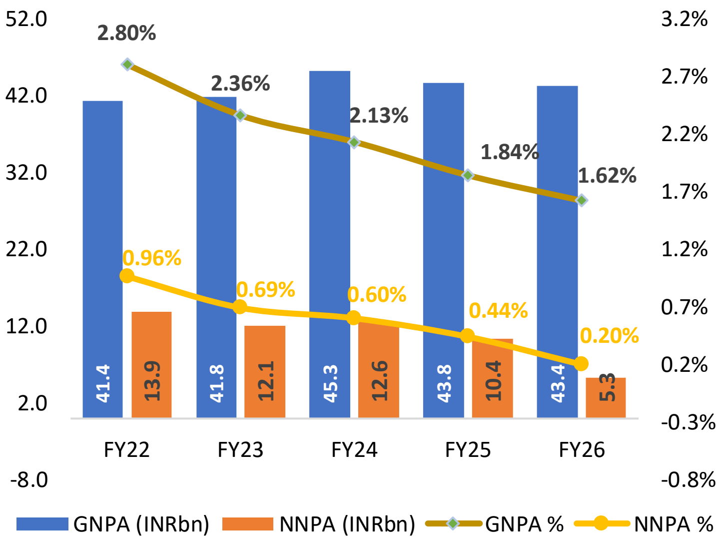
Source: Company, Indus Equity

CASA Deposit Growth and Ratio



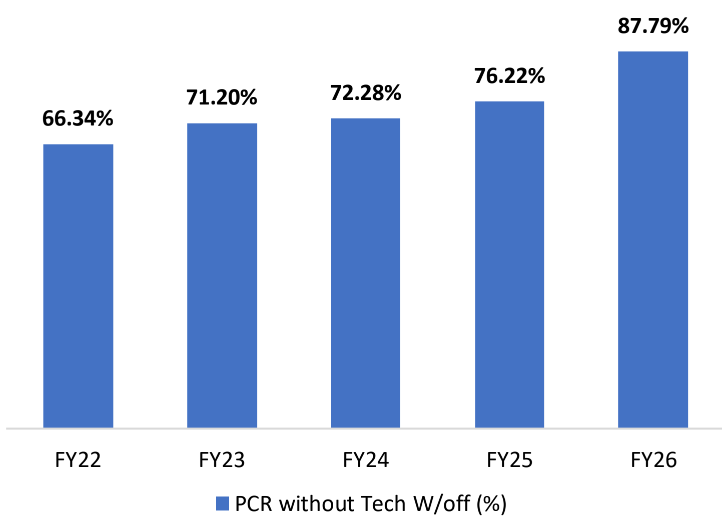
Source: Company, Indus Equity

GNPA and NNPA



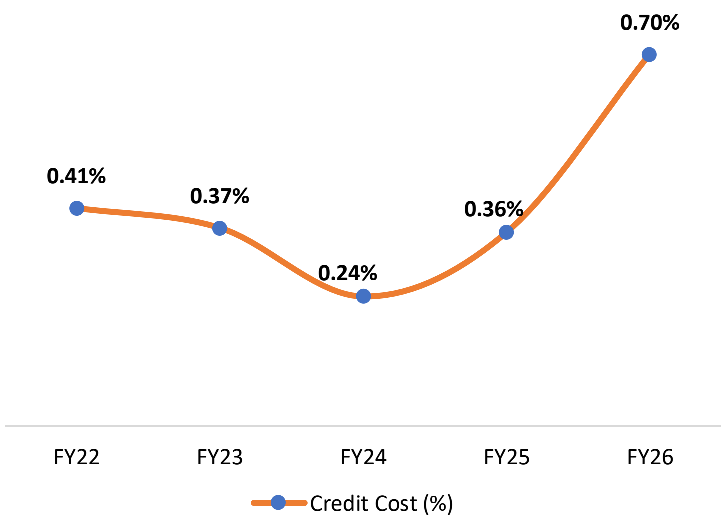
Source: Company, Indus Equity

Coverage Ratio (%)



Source: Company, Indus Equity

Credit Cost (%)

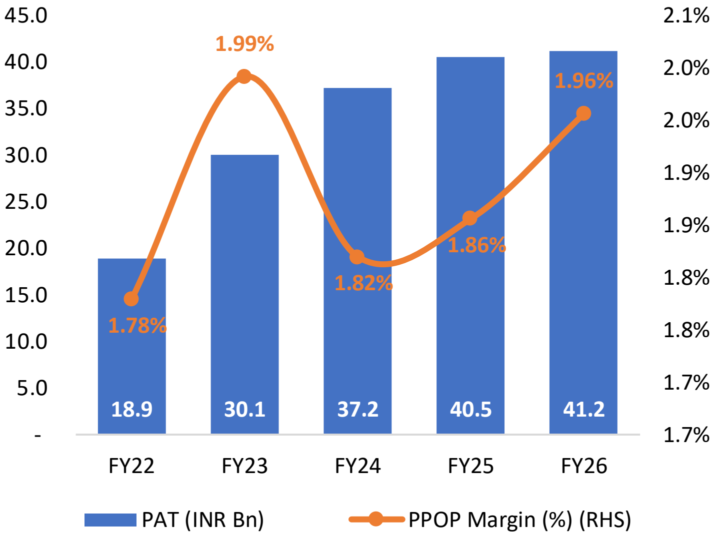


Source: Company, Indus Equity

Federal Bank – Snapshot (2/2)

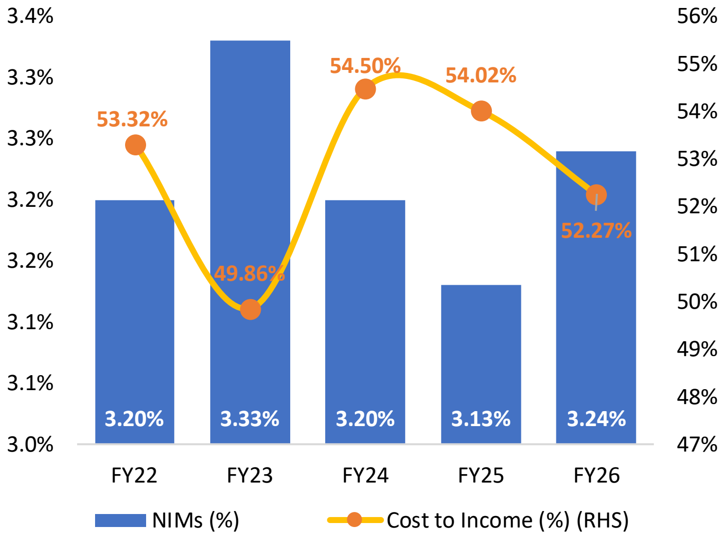
Indus Equity Advisors

PAT and PPOP Margin



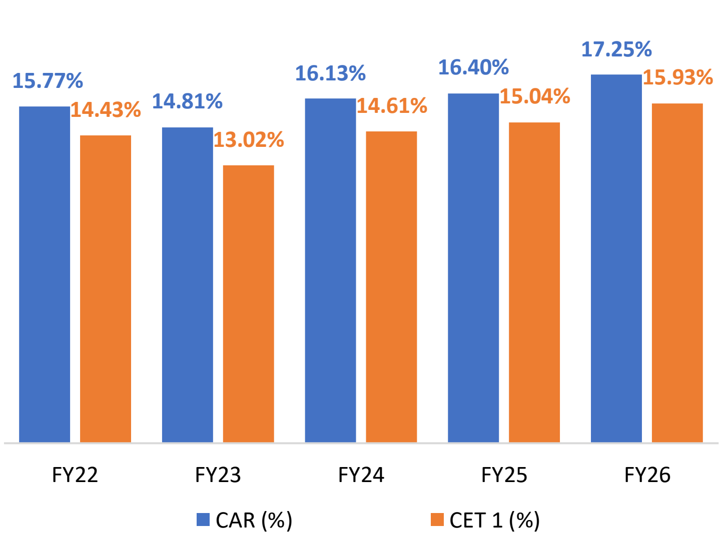
Source: Company, Indus Equity

NIMs and Cost to Income Ratio (%)



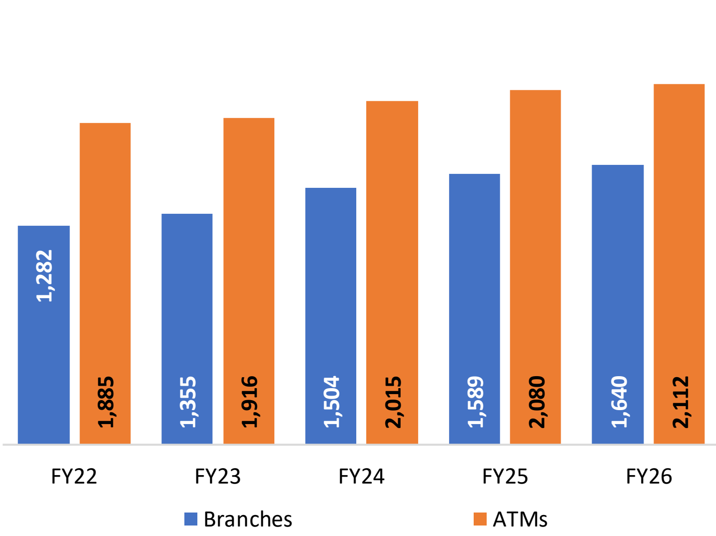
Source: Company, Indus Equity

Capital Ratios



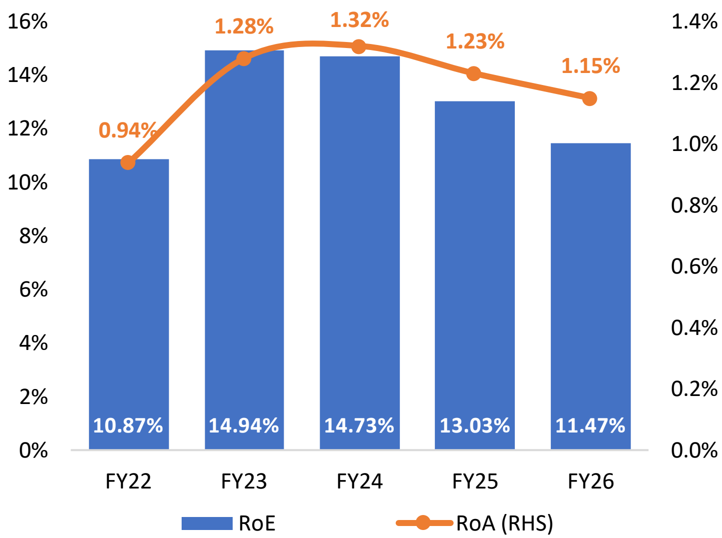
Source: Company, Indus Equity

Branch and Network



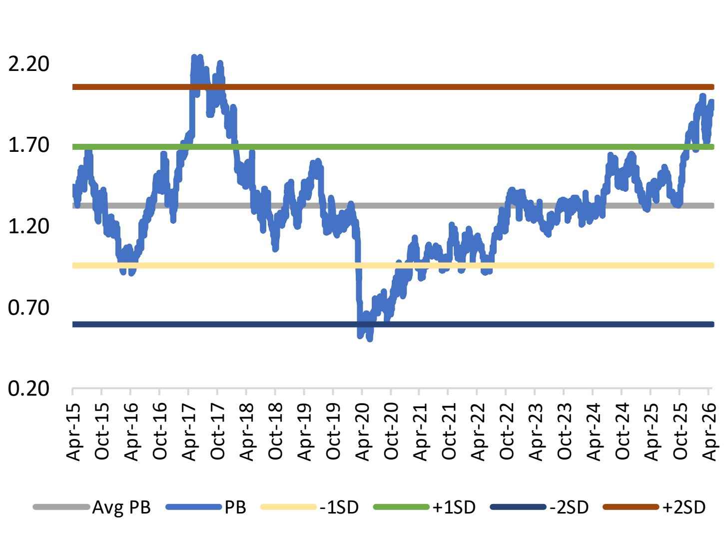
Source: Company, Indus Equity

RoA and RoE



Source: Company, Indus Equity

Price to Book



Source: Company, Indus Equity

Thank You

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