

Federal Bank Ltd

FED chooses profit over balance sheet growth

There is an acute internal focus on choosing the right assets and liabilities

Net Interest Margin – FED delivers healthy sequential expansion which is BAU with no one off: NIM was at 3.06%, up 12bp QoQ but down -6bps YoY. The benefit from lower deposit cost amounted to 19 bps and the benefit from lower cost of borrowings amounted to 3 bps. The yield declined 14 bps sequentially, implying a 6 bps benefit due to spread considerations. There was 1 bps benefit due to CRR cut and there was 2 bps benefit due to optimization of other assets and liabilities. The term deposit book of the bank reprices in 12-14 months and one is only 6 months into this cycle, implying the repricing will continue over the next 2 quarters and a bit more. Management stated that, assuming CASA traction will continue and there is no further rate cut, the margin will improve from current levels from the next quarter.

Balance sheet growth – Loan growth was relatively subdued as of now as it chose not be aggressive with low-yield assets: The net advances for the bank stood at Rs. 2,447 bn, up 1.4% QoQ and 6.2% YoY. Gross advances are up 9.3% YoY. About half the loan book is in low yielding assets, specifically corporate loans and home loans, and these segments are not being grown aggressively. The bank is growing well in chosen areas such as commercial banking, credit cards and gold loans. Recently, LAP and business banking have reversed their earlier sluggish trend and are now growing better.

Asset Quality – Slippages declined on sequential basis to fall below the 1% mark, continuing a stellar track record in the private sector: Gross NPA additions amounted to Rs. 5.84bn for 2QFY26, translating to an annualized slippage ratio of 0.95% for the quarter. Gross NPA additions had amounted to Rs. 6.61bn during 1QFY26. Provisions were Rs 3.6bn, down by -9.3% QoQ but up 129.3% in 2QFY26, translating to calculated annualised all-inclusive credit cost of 60bps. There was Rs 0.46bn management overlay provisions, which were made mainly on the retail book including on home loans. The full year credit cost guidance still stands at 55 bps, as guided earlier.

We maintain 'BUY' rating on FED with a revised price target of Rs 260: We value the standalone bank at 1.5x FY27 P/BV for an FY26/27/28E RoE profile of 11.6/12.5/13.4%. We assign a value of Rs 17 per share to the subsidiaries, on SOTP.

(See Comprehensive con call takeaways on page 2 for significant incremental colour.)

Other Highlights

- **Opex control:** Total cost to income ratio was at 54.0% down/up by -85/103bps QoQ/YoY and the Cost to assets was at 2.2% up by 2/5bps QoQ/YoY.
- **Fee income:** Core fee income to average assets was at 1.0%, up 15/12bps QoQ/YoY

Exhibit 1: Result table

Particulars (Rs mn)	Q2FY26	Q1FY26	% qoq	Q2FY25	% yoy
Total Interest Income	67,422	66,866	0.8	65,773	2.5
Interest Expense	(42,469)	(43,498)	(2.4)	(42,101)	0.9
Net Interest Income	24,953	23,368	6.8	23,672	5.4
Fee Income	8,860	7,420	19.4	7,260	22.0
Non-fee Income	1,962	3,710	(47.1)	2,380	(17.6)
Total Non-Interest Income	10,822	11,130	(2.8)	9,640	12.3
Total Income	35,774	34,498	3.7	33,312	7.4
Employee Expense	(8,034)	(7,976)	0.7	(7,777)	3.3
Non-employee Opex	(11,298)	(10,959)	3.1	(9,882)	14.3
Total Operating expenses	(19,332)	(18,935)	2.1	(17,658)	9.5
PPOP	16,442	15,563	5.6	15,654	5.0
Provisions	(3,631)	(4,002)	(9.3)	(1,584)	129.3
PBT	12,811	11,561	10.8	14,070	(8.9)
Tax	(3,253)	(2,944)	10.5	(3,503)	(7.1)
PAT	9,558	8,618	10.9	10,567	(9.5)

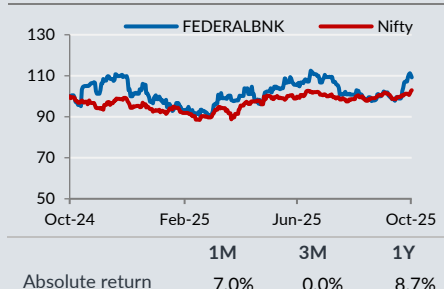
Source: Company, YES Sec-Research

Recommendation	: BUY
Current Price	: Rs 212
Target Price	: Rs 260
Potential Return	: +22%

Stock data (as on October 18, 2025)

Nifty	25,710
52 Week h/l (Rs)	220 / 173
Market cap (Rs/USD mn)	527563 / 5997
Outstanding Shares (mn)	2,459
6m Avg t/o (Rs mn)	1,639
Div yield (%)	0.6
Bloomberg code:	FB IN
NSE code:	FEDERALBNK

Stock performance



Shareholding pattern (As of Jun'25 end)

Promoter	0.0%
FII+DII	74.3%
Others	24.7%

Δ in stance

(1-Yr)	New	Old
Rating	BUY	BUY
Target Price	260	255

Financial Summary

(Rs mn)	FY26E	FY27E	FY28E
NII	101,208	114,590	133,856
PPOP	68,271	79,152	95,641
Net Profit	40,938	49,394	60,096
Growth (%)	1.0	20.7	21.7
EPS (Rs)	16.7	20.1	24.5
BVPS (Rs)	152	170	194
P/E (x)	11.7	9.7	8.0
P/BV (x)	1.3	1.1	1.0
ROE (%)	11.6	12.5	13.4
ROA (%)	1.1	1.2	1.3
Tier-1 (%)	15.0	14.4	13.8

in earnings estimates

Rs. bn	FY26E	FY27E	FY28E
PAT (New)	40.9	49.4	60.1
PAT (Old)	39.0	49.6	60.7
% change	4.8%	-0.3%	-0.9%

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COMPREHENSIVE CON-CALL TAKEAWAYS

Net interest margin

- **NIM for the quarter**
 - NIM was at 3.06%, up 12bp QoQ but down -6bps YoY.
- **Reasons for sequential margin expansion**
 - The bank reprices repo rate linked loans on T+1 basis and had taken repo rate cut impact early.
 - The benefit from lower deposit cost amounted to 19 bps.
 - The benefit from lower cost of borrowings amounted to 3 bps.
 - The yielding declined 14 bps sequentially, implying a 6 bps benefit due to spread considerations.
 - There was 1 bps benefit due to CRR cut.
 - There was 2 bps benefit due to optimization of other assets and liabilities.
 - There is no one off in interest income during the quarter.
- **Discussion on margin outlook**
 - The term deposit book of the bank reprices in 12-14 months, and one is only 6 months into this cycle, implying the repricing will continue over the next 2 quarters and a bit more.
 - Assuming CASA traction will continue and there is no further rate cut, the margin will improve from current levels from the next quarter.
 - **More on deposit cost**
 - The bank has been agile on pricing of deposits.
 - The CASA ratio has improved about 1% over the quarter and the average CASA growth has been 6% QoQ.
 - The bank has cut wholesale deposits and had earlier opted for short term wholesale deposits.
- **LCR**
 - The LCR for the quarter was 129%.
- **Yield on Advances**
 - Yield on advances was at 8.86%, down by -18bps QoQ and -49bps YoY.
- **Cost of Deposits**
 - The cost of deposits was at 5.57%, down by -21bps QoQ and -29bps YoY.
 -

Loan growth

- **Growth strategy**
 - About half the loan book is in low yielding assets, specifically corporate loans and home loans, and these segments are not being grown aggressively.
 - The bank is also going slow on microfinance and personal loans.
 - The bank is growing well in chosen areas such as commercial banking, credit cards and gold loans.
 - Recently, LAP and business banking have reversed their earlier sluggish trend and are now growing better.

(Con call takeaways continue on the next page)

▪ Outcomes

- The net advances for the bank stood at Rs. 2,447 bn, up 1.4% QoQ and 6.2% YoY.
- The Bank's main focus area is the medium-yield book, and its share continues to increase.
- The CV and Commercial Banking segments are witnessing double-digit growth.
- The bank has launched Tractor business during 2Q.
- **Segmental Growth**
 - Business Banking book is up 3% YoY
 - Gold loan advances are up 9% YoY.
 - Home loan has de-grown by -0.9% QoQ but up 2.0% YoY.
 - LAP has de-grown by -0.4% QoQ but up 2.3% YoY.
 - Microfinance has de-grown by -1.7% YoY.
 - Auto loan has de-grown by -0.7% QoQ but up 3.8% YoY.

Deposits growth

- The deposits were at Rs. 2,889 bn, up by 0.5% QoQ and 7.4% YoY.
- **CASA**
 - CASA ratio was at 31.0%, up 66bps QoQ.
 - CASA deposits are up 2.5% QoQ and 11.0% YoY.
 - The current account deposits are down -0.2% QoQ and 10.7% YoY.
- **Remittances**
 - Market share in remittance increased to 21% from 18.5%.

Asset quality

- **Slippages**
 - Gross NPA additions amounted to Rs. 5.84bn for 2QFY26, translating to an annualized slippage ratio of 0.95% for the quarter. (Gross NPA additions had amounted to Rs. 6.61bn during 1QFY26.)
 - **Segmental asset quality**
 - Slippages have declined and MFI stress is easing, where the peak has been seen but management is still not fully comfortable with the segment.
 - There is no concern with any segment other than microfinance.
 - **More on microfinance**
 - Slippages had peaked in May and are coming down MoM.
 - The BC book is 1.7% of total book and the bank is not growing it.
 - There is still some external pressure on the segment due to capping norms.
- **Recoveries and upgrades**
 - Recoveries and upgrades amounted to Rs. 2.65bn for 2QFY26, implying net NPA addition of Rs. 3.19bn for the quarter.
- **Write-offs**
 - Write-offs amounted to Rs. 4.57bn for 2QFY26 as against Rs 2.07bn in 1QFY26 and Rs 0.16bn in 2QFY25.

(Con call takeaways continue on the next page)

Provisions

- Provisions were Rs 3.6bn, down by -9.3% QoQ but up 129.3% in 2QFY26, translating to calculated annualised all-inclusive credit cost of 60bps.
- **Management Overlay Provisions**
 - There was Rs 0.46bn management overlay provisions, which were made mainly on the retail book including on home loans.
 - A connected borrower is not the same borrower per se but is related e.g. a promoter and a company promoted by him.
- **Credit cost**
 - The credit cost was 65 bps in 1Q, is 50 bps in 2Q and 58 bps in 1H.
 - The full year credit cost guidance still stands at 55 bps, as guided earlier but the endeavour will be to do better.
- **Outstanding provisions**
 - The specific PCR stands at 73.5%, down by -96bps QoQ.

NPA ratios

- GNPA ratio stands at 1.8%, down -8bps QoQ and -26bps YoY while NNPA ratio stands at 0.5%, flat QoQ but down -9bps YoY.

Capital adequacy

- A Board meeting is scheduled on October 24 to discuss a proposal to raise capital.
- On whether the Board meeting for capital raise is for an enabling resolution, management suggested that one wait for the 24th.
- The CET 1 and total capital adequacy ratio was at 14.4% and 15.7%, without profit, respectively.

RBI Draft Guidelines

- **ECL guidelines**
 - Based on an earlier submission the bank had made, it has indicated that the impact on capital due to ECL guidelines will be less than 0.2%, based on March pro form calculation.
 - Management does not expect any significant impact from the draft ECL guidelines.
 - Management does not expect the bank's fundamental credit cost to change due to the ECL guidelines.
- **Credit risk guidelines**
 - The bank will benefit but it is too early to provide numbers on the same.

Fee income

- The fee income was up by 20.5% QoQ and 22.0% YoY.
- **Strategy**
 - Trade, forex and cards will be key drivers of fee income and there has been progress on forex and there is a runway for trade fees.
 - There is a runway on the wealth business.
 - There is also fee income from para banking and insurance distribution.
 - Corporate fees have improved and there is more potential on retail fees.

(Con call takeaways continue on the next page)

Operating expenses

- **Total opex**
 - Total Opex, at Rs. 19.33bn, is up by 2.1% QoQ and 9.5% YoY.
 - Cost to income ratio came in at 54.0%, down by -85bps QoQ but up 103bps YoY.
- **Staff opex**
 - The staff opex is up 0.7% QoQ and 3.3% YoY.
- **Other opex**
 - Other opex is up by 3.1% QoQ and 14.3% YoY.
 - **Branches**
 - The company has added 4 branches in 2Q.

Return Ratios

- The RoA was at 1.1%, up 8bps QoQ.
- The RoE was at 11.0%, up by 71bps QoQ.

Exhibit 2: Key quarterly balance sheet / business data

Particulars (Rs mn)	Q2FY26	Q1FY26	% qoq	Q2FY25	% yoy	Q2FY26*	chg qoq*	chg yoy*
Total gross advances	2,556,130	2,446,790	4.5	2,338,200	9.3	100	0bps	0bps
Core retail	688,370	690,850	(0.4)	680,210	1.2	27	-130bps	-216bps
Agri	83,490	82,400	1.3	80,270	4.0	3	-10bps	-17bps
Business Banking	196,320	191,940	2.3	191,210	2.7	8	-16bps	-50bps
CV/CE	50,480	48,580	3.9	39,320	28.4	2	-1bps	29bps
MFI	40,230	39,390	2.1	40,930	(1.7)	2	-4bps	-18bps
CoB	267,470	250,280	6.9	213,680	25.2	10	23bps	133bps
Corporate	906,540	894,120	1.4	779,540	16.3	35	-108bps	213bps
Gold	323,230	312,620	3.4	297,220	8.8	13	-13bps	-7bps
Total deposits	2,889,196	2,874,360	0.5	2,691,066	7.4	100	0bps	0bps
CA deposits	192,330	192,740	(0.2)	173,800	10.7	7	-5bps	20bps
SA deposits	703,580	679,620	3.5	635,460	10.7	24	71bps	74bps
Term deposits	1,993,286	2,002,000	(0.4)	1,881,806	5.9	69	-66bps	-94bps
Investments	703,469	685,010	2.7	646,619	8.8	NA	NA	NA
Investments/(Invest. + Net Adv.) (%)	22.3	22.1	21bps	21.9	41bps	NA	NA	NA
Borrowings	179,675	197,760	(9.1)	237,486	(24.3)	NA	NA	NA
Borrowings/(Borr. + Deposits) (%)	5.9	6.4	-58bps	8.1	-225bps	NA	NA	NA
Risk-weighted assets	2,204,900	2,161,160	2.0	2,026,050	8.8	NA	NA	NA

Source: Company, YES Sec – Research, *Share in total and change in share, #The total gross advances figure is adjusted for IBPC but the individual segment figures are not.

Exhibit 3: Key quarterly ratios

(%)	Q2FY26	Q1FY26	chg qoq	Q2FY25	chg yoy
Net interest margin	3.06	2.94	12bps	3.12	-6bps
Yield on advances	8.86	9.04	-18bps	9.35	-49bps
Cost of deposits	5.57	5.78	-21bps	5.86	-29bps
CASA ratio	31.0	30.4	66bps	30.1	94bps
Loan to Deposit ratio	84.7	83.9	76bps	85.6	-90bps
Non-interest income/Total income	30.3	32.3	-201bps	28.9	131bps
Fee Income to Avg. Total Assets	1.0	0.8	15bps	0.9	12bps
Cost to Income ratio	54.0	54.9	-85bps	53.0	103bps
Opex to Avg. Total Assets	2.2	2.2	2bps	2.1	5bps
Credit Cost	1.2	0.7	53bps	0.3	92bps
RoE	11.0	10.3	71bps	13.7	-264bps
RoA	1.1	1.0	8bps	1.3	-20bps
Annualised Slippage Ratio*	0.9	1.1	-15bps	0.8	19bps
Provision Coverage	73.5	74.4	-96bps	71.8	163bps
Gross NPA	1.8	1.9	-8bps	2.1	-26bps
Net NPA	0.5	0.5	0bps	0.6	-9bps
Capital adequacy ratio	15.7	16.0	-32bps	15.2	51bps
Tier 1 capital ratio	14.4	14.7	-32bps	13.8	55bps

Source: Company, YES Sec – Research, * Annualised Gross NPA Addition Ratio

Exhibit 4: Retail Loan Mix - Quarterly

Particulars (Rs mn)	Q2FY26	Q1FY26	% qoq	Q2FY25	% yoy	Q2FY26*	chg qoq*	chg yoy*
Agri	83,490	82,400	1.3	80,270	4.0	3.3	-10bps	-17bps
Business Banking	196,320	191,940	2.3	191,210	2.7	7.7	-16bps	-50bps
CV/CE	50,480	48,580	3.9	39,320	28.4	2.0	-1bps	29bps
MFI	40,230	39,390	2.1	40,930	(1.7)	1.6	-4bps	-18bps
Housing	361,200	364,590	(0.9)	354,200	2.0	14.1	-77bps	-102bps
LAP	72,060	72,370	(0.4)	70,420	2.3	2.8	-14bps	-19bps
Gold	323,230	312,620	3.4	297,220	8.8	12.6	-13bps	-7bps
Auto	85,720	86,290	(0.7)	82,560	3.8	3.4	-17bps	-18bps
Personal	36,580	37,370	(2.1)	39,250	(6.8)	1.4	-10bps	-25bps
Credit Cards	40,250	38,500	4.5	33,960	18.5	1.6	0bps	12bps
Others	92,560	92,920	(0.4)	99,820	(7.3)	3.6	-18bps	-65bps
Total retail loans	1,382,120	1,366,970	1.1	1,329,160	4.0	54.1	-180bps	-277bps

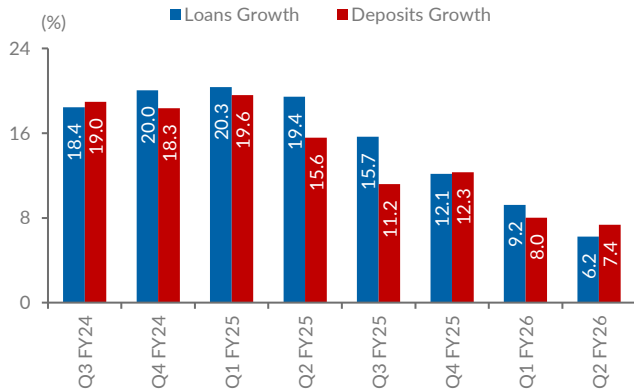
Source: Company, YES Sec – Research, *Share in total gross advances and change in share

Exhibit 5: Quarterly Actuals Vs Estimates

Q2FY26 (Rs. mn)	Actuals	Estimates	Diff, %
Net Interest Income	24,953	23,996	4.0
Pre-Prov. Operating Profit	16,442	14,412	14.1
Profit After Tax	9,558	9,060	5.5

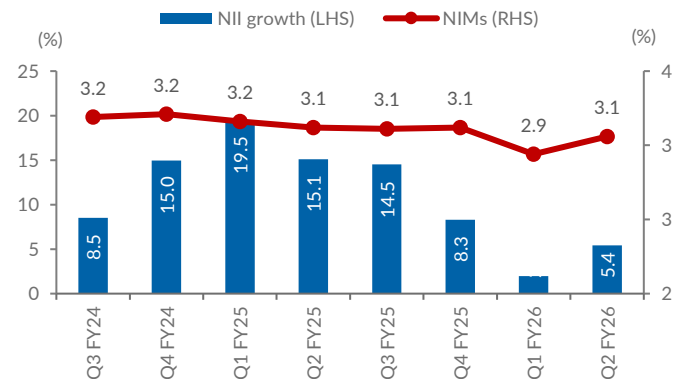
Source: Company, YES Sec – Research

Exhibit 6: Loans and Deposits growth (YoY %)



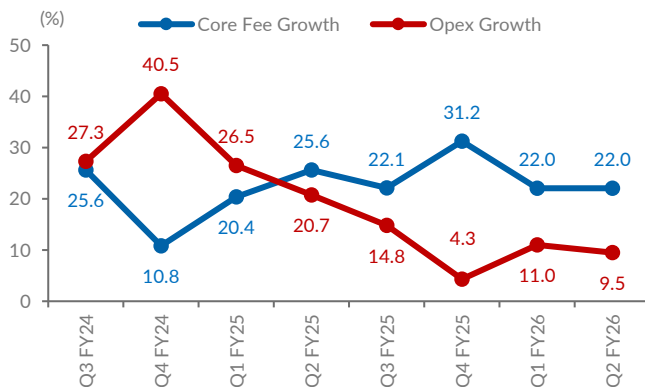
Source: Company, YES Sec – Research

Exhibit 7: NII growth (YoY %) and NIM



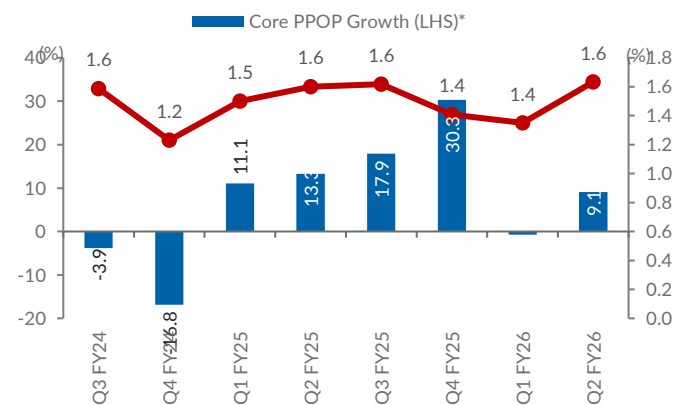
Source: Company, YES Sec – Research

Exhibit 8: Core Fee and Opex growth (YoY %)



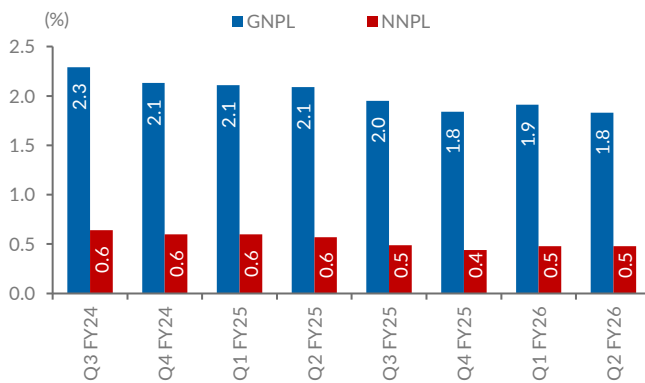
Source: Company, YES Sec – Research

Exhibit 9: Core PPOP growth (YoY %) and Core PPOP margin (%)



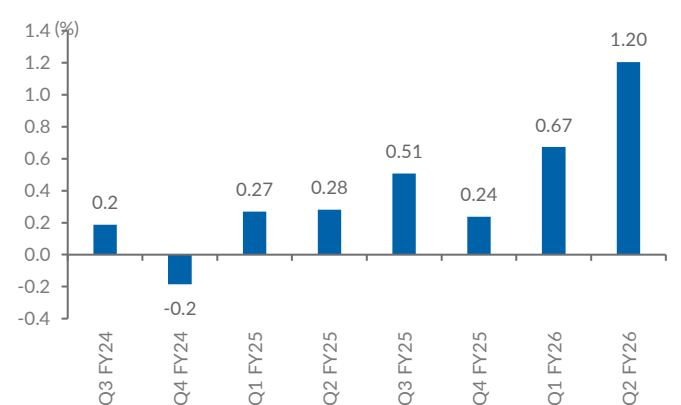
Source: Company, YES Sec – Research, * Core PPOP is derived by adjusting PPOP for gain/loss on sale of investments and misc. income

Exhibit 10: Gross NPA and Net NPA (%)



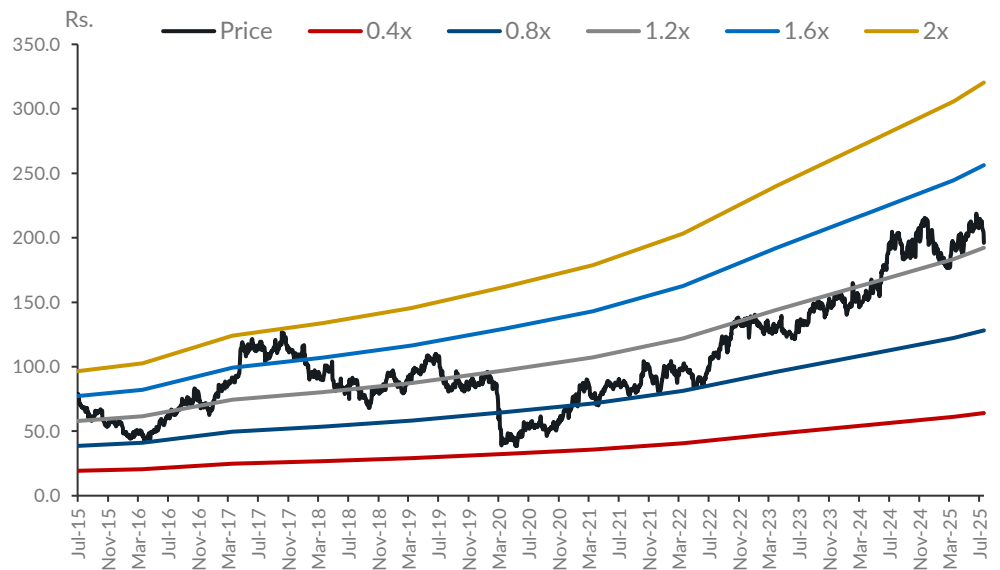
Source: Company, YES Sec – Research

Exhibit 11: Credit Cost (%)



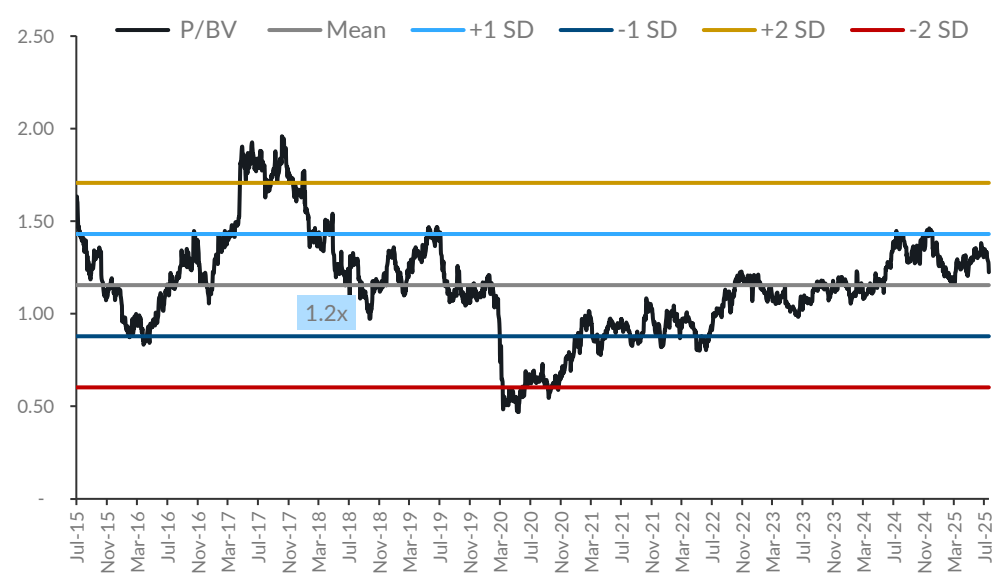
Source: Company, YES Sec – Research

Exhibit 12: 1-year rolling P/BV band



Source: Company, YES Sec – Research, N.B. Valuations in this chart are not adjusted / netted out for subsidiaries' value

Exhibit 13: 1-yr rolling P/BV vis-a-vis the mean and standard deviations



Source: Company, YES Sec – Research, N.B. Valuations in this chart are not adjusted / netted out for subsidiaries' value

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Exhibit 14: Balance sheet

Y/e 31 Mar (Rs mn)	FY24	FY25	FY26E	FY27E	FY28E
Total cash & equivalents	189,629	308,592	245,404	282,215	327,369
Investments	608,595	662,456	757,718	865,780	996,918
Advances	2,094,033	2,348,364	2,583,200	2,970,680	3,445,989
Fixed assets	10,201	14,783	16,261	17,887	19,676
Other assets	180,660	155,853	179,231	206,115	237,033
Total assets	3,083,118	3,490,048	3,781,814	4,342,677	5,026,985
Net worth	290,944	334,206	372,197	418,644	475,792
Deposits	2,525,340	2,836,475	3,113,582	3,570,808	4,131,673
Borrowings	180,264	237,263	197,116	258,174	331,665
Other liabilities	86,570	82,104	98,919	95,051	87,855
Total liabilities incl. Equity	3,083,118	3,490,048	3,781,814	4,342,677	5,026,985

Source: Company, YES Sec – Research

Exhibit 15: Income statement

Y/e 31 Mar (Rs mn)	FY24	FY25	FY26E	FY27E	FY28E
Interest Income	221,883	263,653	282,719	316,602	368,658
Interest expense	(138,948)	(168,973)	(181,511)	(202,012)	(234,802)
Net interest income	82,935	94,680	101,208	114,590	133,856
Non-interest income	30,793	38,012	46,592	55,454	65,241
Total income	113,728	132,692	147,801	170,043	199,097
Operating expenses	(61,983)	(71,681)	(79,530)	(90,891)	(103,456)
PPoP	51,745	61,011	68,271	79,152	95,641
Provisions	(1,961)	(7,331)	(13,563)	(13,144)	(15,331)
Profit before tax	49,784	53,681	54,708	66,008	80,310
Taxes	(12,578)	(13,162)	(13,770)	(16,614)	(20,214)
Net profit	37,206	40,519	40,938	49,394	60,096

Source: Company, YES Sec – Research

Exhibit 16: Du Pont Analysis (RoA tree)

Y/e 31 Mar (%)	FY24	FY25	FY26E	FY27E	FY28E
Interest Income	7.8	8.0	7.8	7.8	7.9
Interest expense	-4.9	-5.1	-5.0	-5.0	-5.0
Net interest income	2.9	2.9	2.8	2.8	2.9
Non-interest income	1.1	1.2	1.3	1.4	1.4
Total income	4.0	4.0	4.1	4.2	4.2
Operating expenses	-2.2	-2.2	-2.2	-2.2	-2.2
PPoP	1.8	1.9	1.9	1.9	2.0
Provisions	-0.1	-0.2	-0.4	-0.3	-0.3
Profit before tax	1.8	1.6	1.5	1.6	1.7
Taxes	-0.4	-0.4	-0.4	-0.4	-0.4
Net profit	1.3	1.2	1.1	1.2	1.3

Source: Company, YES Sec – Research

Exhibit 17: Sum of the Parts (SOTP) - Subsidiaries

Subsidiaries/JVs	Market Cap / Assigned value (Rs mn)	Valuation metric	Metric value (Rs mn)	Trailing multiple (Implied / Assigned)	Stake (%)	Stake value (Rs mn)	Per share (Rs)
FedBank Financial	48,838	BV	26,340	1.9	61.7%	30,108	12.4
IDBI Federal Life	22,174	EV	20,158	1.1	26.0%	5,765	2.4
Value of Subsidiaries						35,874	14.7

Source: Company, YES Sec – Research

Exhibit 18: Change in Annual Estimates

Y/e 31 Mar (Rs. mn)	Revised Estimate			Earlier Estimate			% Revision		
	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E
Net Interest Income	101,208	114,590	133,856	101,415	117,810	137,647	(0.2)	(2.7)	(2.8)
Pre-Prov. Operating Profit	68,271	79,152	95,641	67,538	81,146	98,476	1.1	(2.5)	(2.9)
Profit after tax	40,938	49,394	60,096	39,045	49,550	60,671	4.8	(0.3)	(0.9)

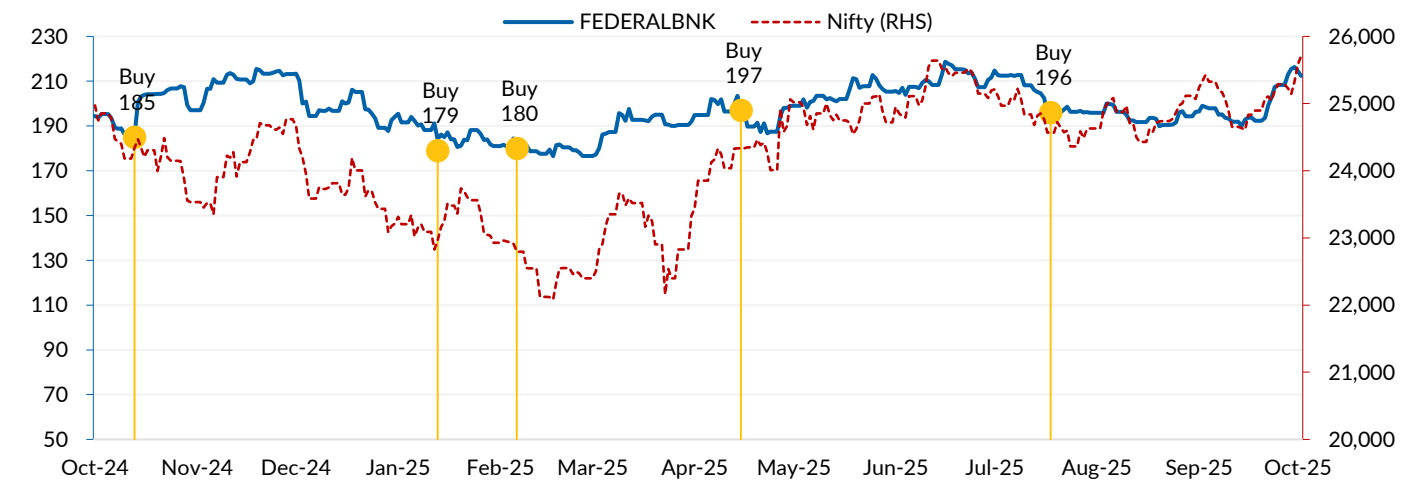
Source: Company, YES Sec – Research

Exhibit 19: Ratio analysis

Y/e 31 Mar	FY24	FY25	FY26E	FY27E	FY28E
Growth matrix (%)					
Net interest income	14.7	14.2	6.9	13.2	16.8
PPoP	7.9	17.9	11.9	15.9	20.8
Net profit	23.6	8.9	1.0	20.7	21.7
Loans	20.0	12.1	10.0	15.0	16.0
Deposits	18.3	12.3	9.8	14.7	15.7
Profitability Ratios (%)					
Net interest margin	3.2	3.2	3.0	3.1	3.1
Return on Average Equity	14.7	13.0	11.6	12.5	13.4
Return on Average Assets	1.3	1.2	1.1	1.2	1.3
Per share figures (Rs)					
EPS	15.3	16.5	16.7	20.1	24.5
BVPS	119	136	152	170	194
ABVPS	114	132	146	164	186
Valuation multiples					
P/E	12.8	11.9	11.7	9.7	8.0
P/BV	1.6	1.4	1.3	1.1	1.0
P/ABV	1.7	1.5	1.3	1.2	1.1
NIM internals (%)					
Yield on loans	9.2	9.5	9.1	9.2	9.3
Cost of deposits	5.5	5.7	5.6	5.6	5.6
Loan-deposit ratio	82.9	82.8	83.0	83.2	83.4
CASA ratio	29.6	30.5	30.2	30.2	30.2
Opex control (%)					
Cost/Income ratio	54.5	54.0	53.8	53.5	52.0
Cost to average assets	2.2	2.2	2.2	2.2	2.2
Capital adequacy (%)					
Tier 1 capital ratio	14.6	15.0	15.0	14.4	13.8
Asset quality (%)					
Slippage ratio	0.9	0.8	1.1	1.0	1.0
Gross NPL ratio	2.1	1.8	2.0	2.0	1.9
Credit cost	0.2	0.4	0.5	0.4	0.4
Net NPL ratio	0.6	0.4	0.5	0.5	0.5

Source: Company, YES Sec – Research; Valuations are the implied valuation of standalone entity net of subsidiaries

Recommendation Tracker



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