

HOLD

TP: Rs 362 | ▲ 7%

FEDERAL BANK

| Banking

| 17 October 2026

Return profile stable with decadal best AQ

- **Loan growth guidance maintained in mid teens, loan growth robust this quarter 20% YoY, ex FCNR 18% YoY**
- **Yields have bottomed out; FCNR impact reflected in Q2 NIMs, while rising deposit competition may increase CoD as liquidity normalises**
- **Uncertain NIMs outlook/rising CoD may constrain RoA/RoE. Downgrade to HOLD with TP of Rs 362**

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PAT boosted by one offs and lower provision: PAT grew 45%/18% YoY/QoQ to Rs 13.9 bn driven by loan/NII growth and higher other income, including treasury gains from IPOs and investment encashments (which may not recur). PAT included a one-time ESOP cost of Rs. 327 mn (PAT impact: Rs. 245mn). PAT was supported by improved C/I at 52.08% (-42bps QoQ) and lower credit cost at 31bps (-10bps QoQ), lifting RoA to 1.3% (+10bps QoQ). Yields declined QoQ due to the FCNR impact, and have bottomed out. NIMs remained flat QoQ at 3.32%, CoD declined by 4bps QoQ to 5.21% and CoF declined by 4bps to 5.18%. The easing-cycle benefit has already been passed through the liability book; as liquidity normalises, CoD may rise amid intensifying deposit competition. Management expects 5–6bps quarterly NIM expansion in FY27, albeit non-linearly.

Loan growth strong, led by high-yielding segments: Advances grew 20% QoQ/7.3% YoY (18% YoY ex-FCNR), driven by gold loans (+37% YoY), LAP (+32%), CC (+28.3%), CV/CE (+22%) and Commercial Banking (+25.5%). Retail grew 17.9% YoY and Corporate 17.2% YoY, BBG rebounded 12.4% YoY. The bank remained selective in corporate lending and restrained agri/MFI growth amid macro and weather risks. Retail, Gold and SME formed 61.2% of the book, with no asset-quality concerns; Q2 saw the launch of higher-yielding micro-business gold loans. Deposits grew 19% YoY/7% QoQ; CASA growth outpaced deposits growth by 3.95% YoY. CA grew 33%/14% YoY/QoQ, SA rose 19.6%/4% YoY/QoQ. CASA ratio moderated QoQ to 32.04% vs 32.23% in Q1.

AQ improved: Asset quality improved, with GNPA at 1.32% (-20bps QoQ) and NNPA stable at 0.42%, aided by increase in recoveries/upgrades (40% QoQ) and write-offs (62% QoQ). Slippage ratio fell to 0.7% from 0.94% in Q1, with slippages declining across all segments, though agri/MFI NPAs rose. Proposed ECL transition impact remains below 2% of net worth.

Downgrade to HOLD: Recent price gains limit upside, while an uncertain NIM outlook and rising CoD may constrain RoA/RoE and peers offer better growth/returns ratios. Downgrade to HOLD with a TP of Rs 362, valuing the stock at 1.9x Sep'28E ABV.

Key changes

Target	Rating
▲	▼

Ticker/Price	FB IN/Rs 338
Market cap	US\$ 8.8bn
Free float	100%
3M ADV	US\$ 23.2mn
52wk high/low	Rs 372/Rs 212
Promoter/FPI/DII	0%/28%/49%

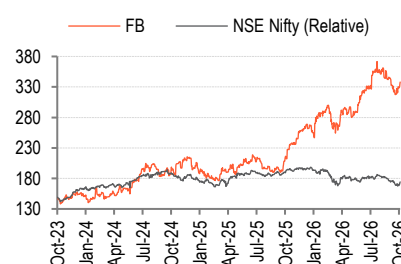
Source: NSE | Price as of 16 Oct 2026

Key financials

Y/E 31 Mar	FY26A	FY27E	FY28E
NII (Rs mn)	106,574	126,598	146,407
NII growth (%)	12.6	18.8	15.6
Adj. net profit (Rs mn)	41,173	47,841	58,744
EPS (Rs)	16.7	19.4	22.5
Consensus EPS (Rs)	16.7	20.0	23.9
P/E (x)	20.2	17.4	15.0
P/BV (x)	2.2	2.0	1.7
ROA (%)	1.1	1.2	1.3
ROE (%)	11.7	12.1	12.4

Source: Company, Bloomberg, BOBCAPS Research

Stock performance



Source: NSE



Fig 1 – Quarterly snapshot: Income statement

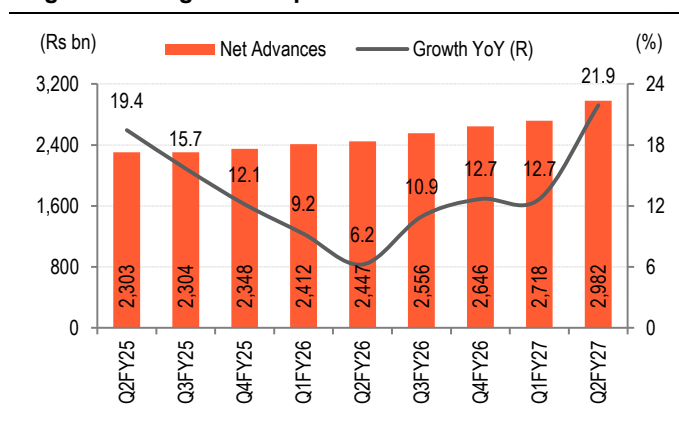
(Rs mn)	Q2FY26	Q3FY26	Q4FY26	Q1FY27	Q2FY27	YoY (%)	QoQ (%)
Income Statement							
Interest Income	53,834	54,741	55,296	57,564	61,664	14.5	7.1
Income on investments	11,684	12,128	12,543	13,392	13,458	15.2	0.5
Int. on bal. with RBI & inter-bank funds & Others	1,904	1,806	6,152	1,427	2,088	9.7	46.3
Interest income	67,422	68,675	73,991	72,383	77,210	14.5	6.7
Interest expense	42,469	42,148	42,265	42,924	45,676	7.6	6.4
Net interest income	24,952	26,527	31,726	29,459	31,534	26.4	7.0
Growth YoY (%)	8.9	9.1	33.4	26.1	26.4		
Non-interest income	10,822	11,003	11,450	10,484	14,904	37.7	42.2
Growth YoY (%)	18.2	20.1	13.8	(5.8)	37.7		
Total income	35,774	37,530	43,176	39,943	46,438	29.8	16.3
Growth YoY (%)	11.5	12.1	27.6	15.8	29.8		
Staff expenses	8,034	8,487	7,757	9,217	10,491	30.6	13.8
Other operating expenses	11,298	11,750	12,655	11,753	13,694	21.2	16.5
Operating expenses	19,332	20,237	20,412	20,969	24,185	25.1	15.3
Pre-Provisioning Profit (PPoP)	16,442	17,293	22,764	18,973	22,254	35.3	17.3
Growth YoY (%)	9.5	10.2	55.3	21.9	35.3		
Provisions	3,631	3,324	7,410	3,177	3,422	(5.8)	7.7
Growth YoY (%)	151.7	13.7	436.6	(20.6)	(5.8)		
PBT	12,811	13,970	15,354	15,796	18,832	47.0	19.2
Tax	3,258	3,557	2,763	4,027	4,971	52.6	23.4
PAT	9,553	10,412	12,591	11,769	13,861	45.1	17.8
Growth YoY (%)	(5.4)	9.0	22.2	36.6	45.1		
Per Share							
FV (Rs)	2.0	2.0	2.0	2.0	2.0	-	-
EPS (Rs)	3.9	4.2	5.1	4.8	5.6	44.2	17.6
Book Value (Rs)	142	146	157	162	166	17.5	2.7

Source: BOBCAPS Research, Company

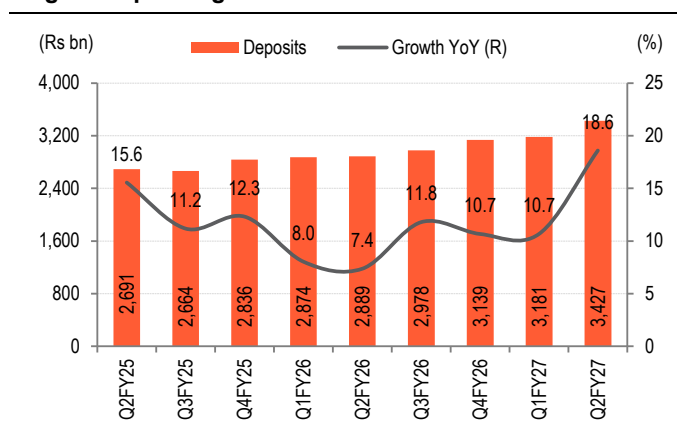
Fig 2 – Quarterly snapshot: Key balance sheet parameters & ratios

(Rs mn)	Q2FY26	Q3FY26	Q4FY26	Q1FY27	Q2FY27	YoY (%)	QoQ (%)
Deposits	28,89,196	29,77,960	31,39,094	31,81,021	34,26,936	18.6	7.7
Growth YoY (%)	8.6	11.8	10.7	10.7	18.6		
Advances	24,46,571	25,55,690	26,45,944	27,17,689	29,82,256	21.9	9.7
Growth YoY (%)	10.8	10.9	12.7	12.7	21.9		
Investment	7,03,469	7,18,890	7,66,762	7,92,287	8,40,453	19.5	6.1
Equity	3,59,473	3,65,750	3,91,979	3,88,291	4,17,161	16.0	7.4
Assets	35,60,802	36,66,910	38,75,215	39,87,434	42,69,265	19.9	7.1
Growth YoY (%)	8.6	7.9	11.0	12.9	19.9		
Yield (%)							
Yield on Funds	8.01	7.99	8.26	7.78	7.86	(15bps)	9bps
Cost of Funds	5.53	5.43	5.21	5.12	5.20	(34bps)	8bps
Spread	2.48	2.56	3.05	2.66	2.67	19bps	1bps
Net Interest Margin	3.06	3.18	3.74	3.33	3.32	26bps	(1bps)
Ratios (%)							
Other Income / Net Income	30.3	29.3	26.5	26.2	32.1	184bps	585bps
Cost to Income ratio	54.0	53.9	47.3	52.5	52.1	(196bps)	(42bps)
CASA ratio	31.0	32.1	32.9	32.4	32.0	103bps	(39bps)
C/D ratio	84.7	85.8	84.3	85.4	87.0	234bps	159bps
Investment to Assets	19.8	19.6	19.8	19.9	19.7	(7bps)	(18bps)
Assets Quality							
GNPA	45,320	44,469	43,353	42,423	39,896	(12.0)	(6.0)
NNPA	11,652	10,680	5,293	5,061	4,922	(57.8)	(2.7)
Provision	33,669	33,788	38,060	37,363	34,974	3.9	(6.4)
GNPA (%)	1.83	1.72	1.62	1.52	1.32	(51bps)	(20bps)
NNPA (%)	0.48	0.42	0.20	0.18	0.17	(31bps)	(1bps)
PCR (%)	74.3	76.0	87.8	88.1	87.7	1337bps	(41bps)

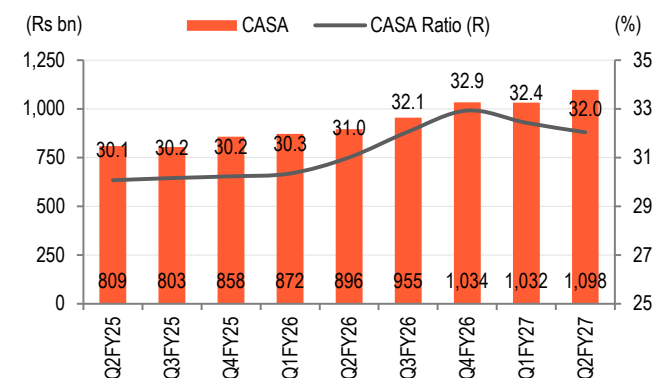
Source: Company, BOBCAPS Research

Fig 3 – Credit growth improved to 21.9% YoY

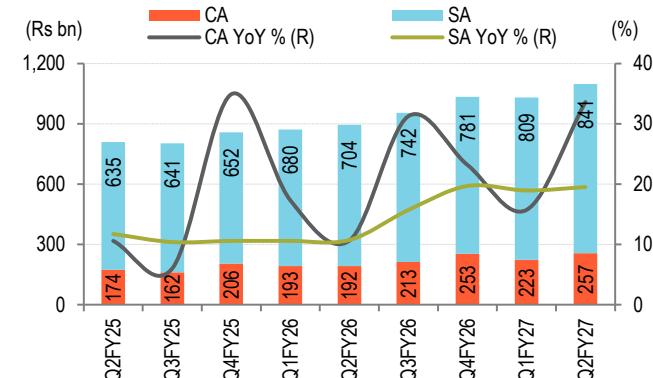
Source: Company, BOBCAPS Research

Fig 4 – Deposits grew 18.6% YoY

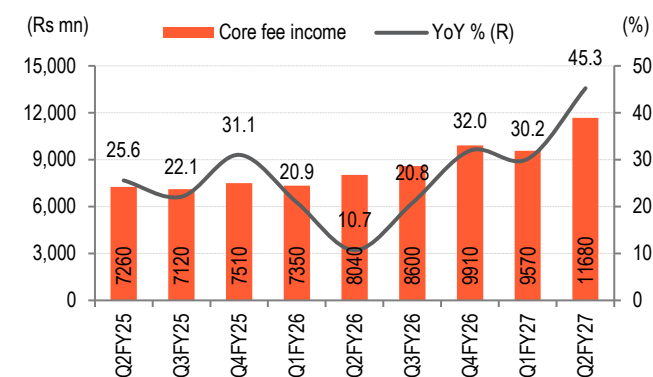
Source: Company, BOBCAPS Research

Fig 5 – CASA ratio moderated this quarter

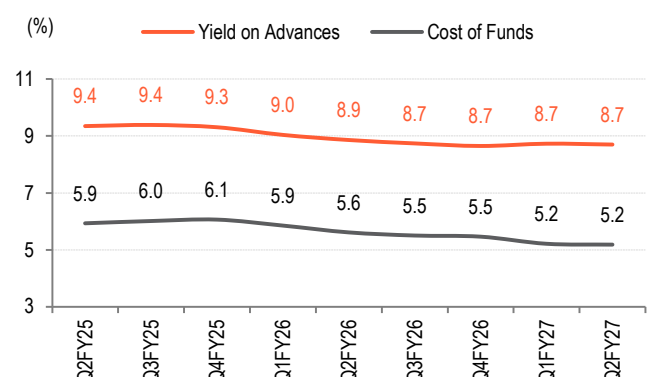
Source: Company, BOBCAPS Research

Fig 6 – ...with CA up (+33% YoY) and SA up (+19.6% YoY)

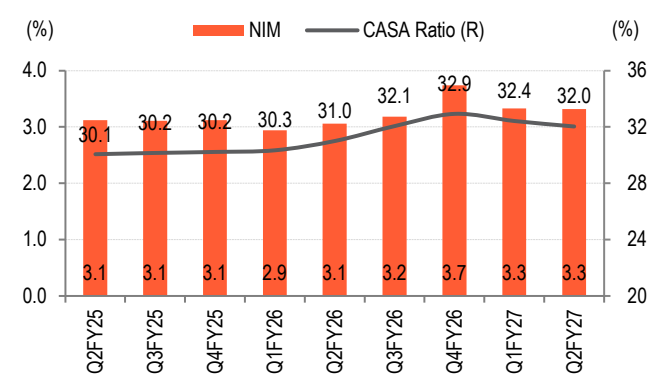
Source: Company, BOBCAPS Research

Fig 7 – Fee income growth picked up

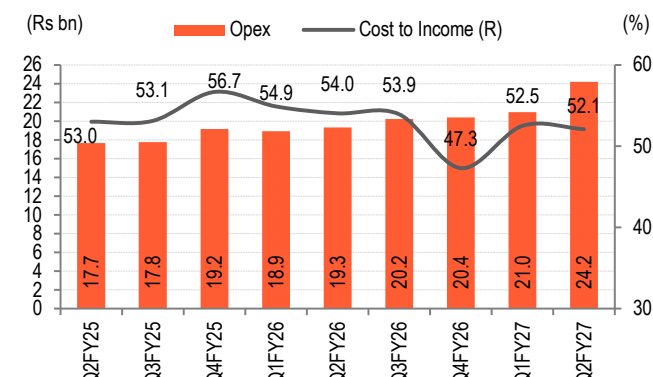
Source: Company, BOBCAPS Research

Fig 8 – Yields bottomed out while CoF improved

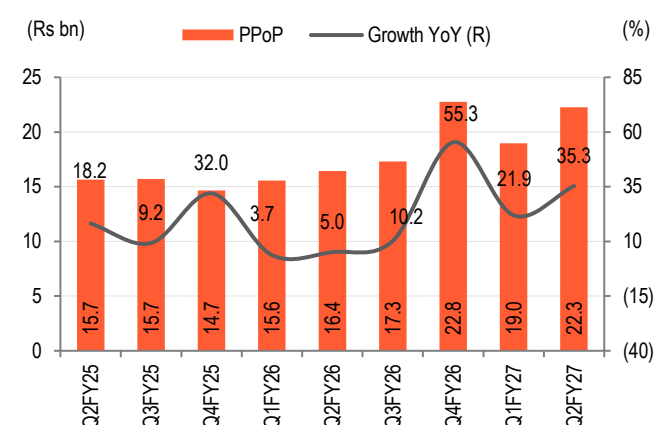
Source: Company, BOBCAPS Research

Fig 9 – NIMs flat QoQ, commentary on NIMs not very assuring

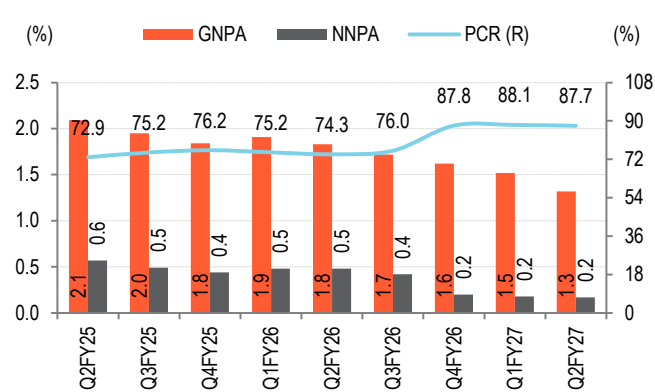
Source: Company, BOBCAPS Research

Fig 10 – C/I ratio continues to improve

Source: Company, BOBCAPS Research

Fig 11 – PPOp improved due to NII growth, treasury gains

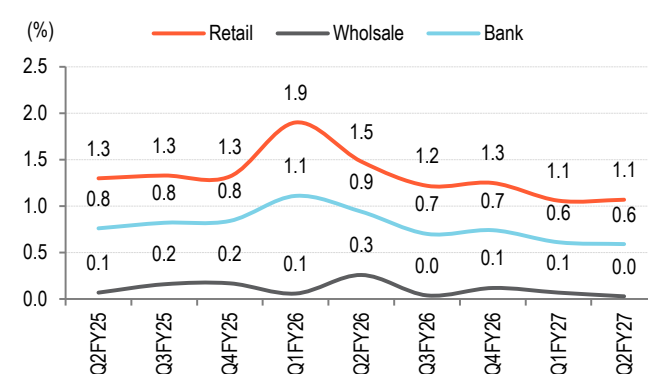
Source: Company, BOBCAPS Research

Fig 12 – Asset quality improved

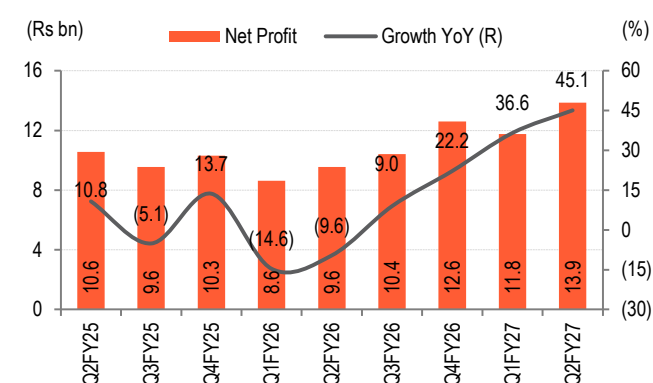
Source: Company, BOBCAPS Research

Fig 13 – Credit cost improved QoQ

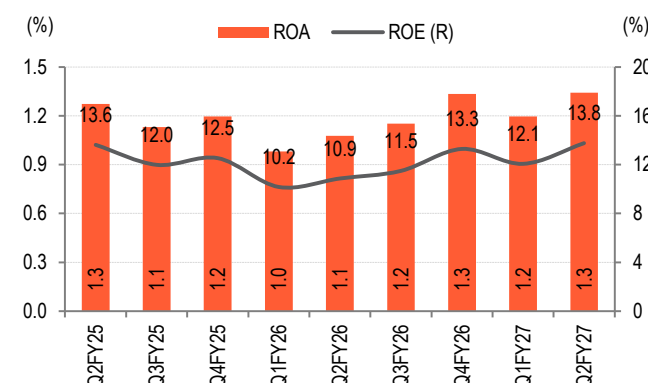
Source: Company, BOBCAPS Research

Fig 14 – Slippages improved across segments

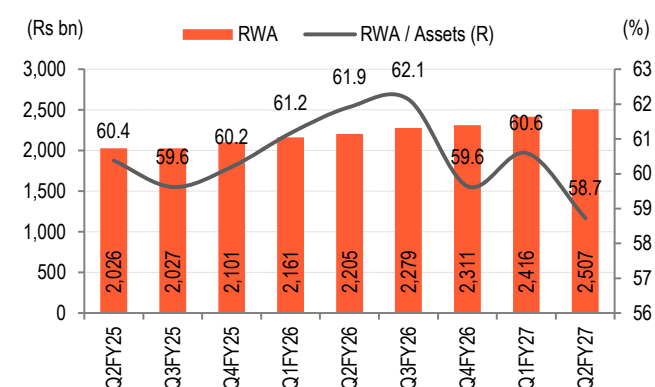
Source: Company, BOBCAPS Research

Fig 15 – PAT high due to strong NII, high other income and lower provisions YoY

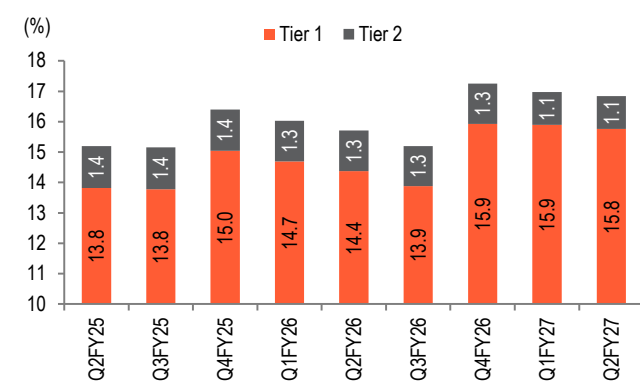
Source: Company, BOBCAPS Research

Fig 16 – Return ratios on improving trajectory

Source: Company, BOBCAPS Research

Fig 17 – RWA density lowered QoQ

Source: Company, BOBCAPS Research

Fig 18 – Healthy capital position

Source: Company, BOBCAPS Research

Earnings Call Highlights

Advances

- **Total Business & Advances:** Total business crossed Rs 6,000.0 bn, while gross advances crossed the landmark milestone to reach Rs 3,016.9 bn (+21.0% YoY, +7.3% QoQ).
- **Ex-FCNR Loan Growth:** Excluding the leveraged FCNR scheme, underlying loan expansion stood at ~18.0% YoY.
- **Segment Performance:**
 - **Gold Loans:** Grew 37.1% YoY (+6.7% QoQ) with yields averaging ~10.4% and LTVs moving to ~60.0%–61.0%. The bank launched income-generating gold loans in Q2 for productive micro-business purposes to boost yields.
 - **Loan Against Property (LAP):** Grew 32.2% YoY.
 - **Credit Cards:** Expanded 28.3% YoY.
 - **Commercial Banking:** Grew 25.5% YoY (+7.0% QoQ).
 - **CV/CE:** Expanded 21.7% YoY.
 - **Retail Banking:** Grew 17.9% YoY.
 - **Corporate & Institutional Banking:** Expanded 17.2% YoY, selectively engaging where pricing meets thresholds.
 - **Business Banking:** Rebounded by 12.4% YoY (+7.5% QoQ).
 - **Agriculture & MFI:** Consciously maintained a cautious stance without aggressively pushing growth.

Deposits

- **Total Deposits:** Reached Rs 3,042.7 bn (+18.6% YoY, +7.0% QoQ).
- **CASA Performance:**

- Period-end CASA balances closed at Rs 1,098.0 bn (+22.6% YoY, +6.4% QoQ), growing ~395 bps faster than total deposits.
- Average CASA deposits crossed the Rs 1,000.0 bn milestone for the first time.
- CASA ratio improved by 103 bps YoY.
- NRI Deposits (NRE + NRO): Closed at Rs 1,190.6 bn (+26.6% YoY, +13.3% QoQ).
- CA rebounded strongly by 14.0% QoQ (+33.0% YoY) as March seasonality normalized.
- Savings Deposits: Expanded ~4.0% QoQ (+19.6% YoY).
- Liquidity Coverage Ratio: Average LCR stood at 119.8%, remaining within the targeted operating band of 110.0%–120.0%.

FCNR

- Garnered a meaningful share of FCNR deposits under the special window, participating at a quantum and ALM structure appropriate for balance sheet granularity.
- NIM Impact: Leveraged FCNR deployment exerted an optical compression on reported lending yields and NIMs while remaining accretive to net interest earnings.

Margins

- Reported NIM stood at 3.3% (-1 bps QoQ, +26 bps YoY), incorporating the optical FCNR effect.
- Lending Yields: Bottomed out in Q1; adjusting for FCNR, lending yields were stable
- To drive lending yields higher, the bank is explicitly expanding high-yielding granular segments, gold Loans grew 37.13% YoY (+6.67% QoQ) with yields averaging ~10.4%, LAP) grew 32.21% YoY, Credit Cards grew 28.27% YoY, , and Commercial Banking grew 25.46% YoY, The bank also launched income-generating gold loans in Q2 for productive micro-business purposes to capture higher yields, all these are high yielding
- 45.0% repo-linked (reprices immediately post RBI's October 7 rate hike), 33.0% fixed rate (includes short-tenure ~1-year gold loans repricing daily/monthly upon maturity), and 22.0% MCLR-linked.
- Cost of Deposits: Reduced 3 bps QoQ (moderating from the 22 bps reduction in Q1) and is down 39 bps YoY. Loans will reprice immediately post repo hike, whereas deposits will reprice gradually as existing terms mature. Management flagged that as macroeconomic liquidity situation normalizes and tightens, competition for deposits will intensify across the banking system, putting upward pressure on deposit costs over coming quarters, deposits will reprice upward progressively as existing term deposits mature.

Operating Expenses

- Cost-to-Income Ratio: Improved to 52.0% (-196 bps YoY, -42 bps QoQ).

- **ESOP Accounting Change:** Effective April 1, 2026, the bank standardized ESOP accounting to fair value across all employees (previously intrinsic value for non-material risk takers), creating an incremental employee cost of Rs 0.3 bn and a net PAT impact of Rs 0.2 bn in Q2.
- **Cost Levers:** Investments are driven by ~75 new branch additions, new sales channels, tech/AI infrastructure, and actuarial retiree cost fluctuations

Fee Income, Treasury & Other Income

- **Total Other Income:** Reached a historic high of Rs 14.9 bn.
- **Fee Income:** Reached Rs 11.7 bn (+31.9% YoY, +22.0% QoQ). Fee income to average assets hit an all-time high of 1.1%. Fee performance was broad-based and well-distributed across various fee-generating product lines, rather than reliant on a single one-off FCNR transaction
- **Treasury Income:** Reached Rs 2.4 bn, supported by IPO gains, encashment of specific investment instruments, and base normalization, may not recur

Asset Quality & Credit Costs

- **GNPA:** Improved to 1.3% (-20 bps QoQ, -51 bps YoY) to reach a decadal low.
- **NNPA:** Stood at an industry-leading decadal low of 0.2% (-10 bps YoY).
- **PCR** excluding technical write-offs stood at 86.8%, while PCR including technical write-offs reached 94.4% (+1,300 bps YoY improvement).
- **Credit Cost:** Reduced to 0.3% (-10 bps QoQ, -19 bps YoY). Zero delinquency stress or asset quality degradation observed across high-yield or retail books despite inflation.

Expected Credit Loss & IRDAI Guidelines

- **ECL Transition Impact:** Reaffirmed at below 2.0% of net worth and unaffected by yield/interest rate hardening.
- **Bancassurance Fees:** Annual fee pool stood at Rs 3.9 bn in FY26. Regulations remain in draft stage; operational levers (product mix shifts and volume growth) will be used to offset potential changes over coming quarters.

Guidance

- **Loan Growth:** Reaffirmed mid-teens loan growth guidance for FY27.
- **NIM Guidance:** Sticking to average 5 to 6 bps per quarter NIM expansion for FY27 (non-linear across quarters).
- **C/I Ratio Guidance:** Guided to operate around the ~52.0% range, ensuring revenue grows faster than costs.
- **ROA Guidance:** Reaffirmed average 3 to 4 bps per quarter ROA improvement target (driven by liability mix, higher-yielding asset mix, and fee income).

Valuation Methodology

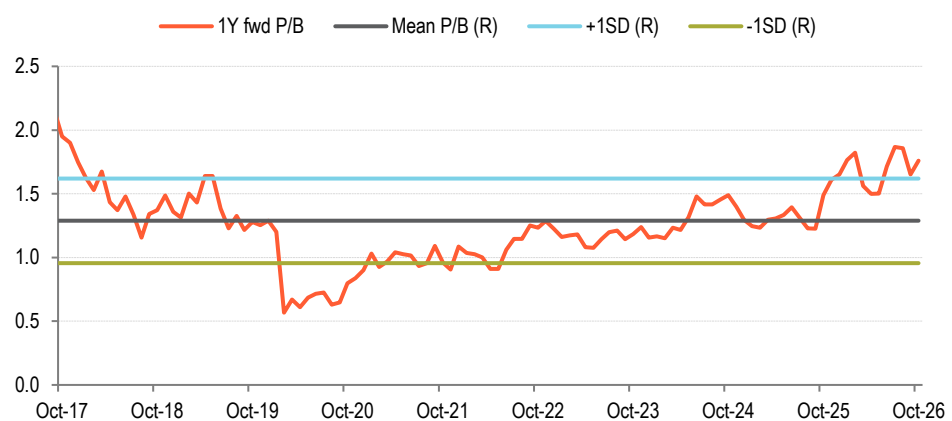
FB's strategy to align itself with leading private sector banks through changes in its asset and liability mix is expected to drive steady growth and gradual return improvement. Assuming 15% advances growth in FY27, NIMs of 3.3%, C/I of 52% and credit cost of 0.73%, we estimate FY27E RoA/RoE of 1.1%/12.1%. While yields have bottomed out, we believe normalizing system liquidity will intensify deposit competition and may keep CoF elevated, pressuring NIMs and leaving the return outlook uncertain. Given the recent stock price run-up, limited upside and peers' superior growth and return profiles, we Downgrade to HOLD and roll forward our valuation to 1.9x Sep'28E ABV, revising TP to Rs. 362 from Rs. 328.

Fig 19 – Key operational assumptions

(%)	FY26	FY27e	FY28e	FY29e
Advances growth	12.7	15.0	15.0	15.0
NII growth	12.6	18.8	15.6	17.0
PPoP growth	18.1	17.3	17.4	19.0
PAT growth	1.6	16.2	22.8	20.0
NIM	3.2	3.3	3.4	3.4
GNPA	1.6	1.5	1.5	1.5
CAR	17.3	16.2	18.0	17.7

Source: Company, BOBCAPS Research

Fig 20 – PB band chart



Source: Company, BOBCAPS Research

Key Risks

Key downside risks to our estimates:

- Proposed IRDAI/RBI guidelines may impact bancassurance fee income of Rs. 3.9bn in FY26; while bank expects to mitigate through product-mix changes and higher distribution volumes, impact clarity expected over the next 1–2 quarters. This may impact PPOP and PAT keeping ROA muted
- With rate-easing benefits largely passed through and deposit cost declining QoQ, as system liquidity normalizes, intensifying deposit competition may raise CoF and pressure NIMs.

Glossary

Glossary of Abbreviations			
AUCA	Advance Under Collection Account	MTM	Mark to Market
CASA	Current Account and Savings Account	NII	Net Interest Income
CAR	Capital Adequacy Ratio	NIM	Net Interest Margin
CET1	Common Equity Tier 1	NNPA	Net Non-Performing Assets
CD	Credit-Deposit Ratio	NRE	Non-Resident (External) Account
C/I	Cost-Income Ratio	NRO	Non-Resident Ordinary Account
CV/CE	Commercial Vehicle/Construction Equipment	PCR	Provision Coverage Ratio
EBLR	External Benchmark-based Lending Rate	PPOP	Pre-Provision Operating Profit
ECL	Expected Credit Loss	PSU	Public Sector Unit
FCNR	Foreign Currency Non-Resident Account	RWA	Risk-weighted Assets
GNPA	Gross Non-Performing Assets	SA	Savings Account
LCR	Liquidity Coverage Ratio	SLR	Statutory Liquidity Ratio
LDR	Loan to Deposit Ratio	SMA	Special Mention Account
MCLR	Marginal Cost of Funds-based Lending Rate	SME	Small and Medium-sized Enterprises
MFI	Microfinance Institution		

Financials

Income Statement

Y/E 31 Mar (Rs mn)	FY25A	FY26A	FY27E	FY28E	FY29E
Net interest income	94,680	106,574	126,598	146,407	171,310
NII growth (%)	14.2	12.6	18.8	15.6	17.0
Non-interest income	38,012	44,404	49,110	55,724	63,506
Total income	132,692	150,978	175,708	202,131	234,816
Operating expenses	71,681	78,916	91,158	102,876	116,740
PPOP	61,011	72,062	84,550	99,255	118,076
PPOP growth (%)	17.9	18.1	17.3	17.4	19.0
Provisions	7,331	18,367	20,762	20,930	24,070
PBT	53,681	53,695	63,788	78,325	94,007
Tax	13,162	12,522	15,947	19,581	23,502
Reported net profit	40,519	41,173	47,841	58,744	70,505
Adjustments	0	0	0	0	0
Adjusted net profit	40,519	41,173	47,841	58,744	70,505

Balance Sheet

Y/E 31 Mar (Rs mn)	FY25A	FY26A	FY27E	FY28E	FY29E
Equity capital	4,912	4,929	4,945	5,491	5,491
Reserves & surplus	329,295	366,631	411,362	528,300	595,491
Net worth	334,206	371,559	416,308	533,792	600,983
Deposits	2,836,475	3,139,094	3,547,906	4,009,134	4,530,322
Borrowings	237,263	211,591	215,462	235,923	254,797
Other liab. & provisions	82,104	137,479	183,465	207,966	300,349
Total liab. & equities	3,490,048	3,875,215	4,378,633	4,986,815	5,686,451
Cash & bank balance	308,592	257,276	316,951	340,067	367,197
Investments	662,456	766,762	806,844	916,965	1,056,531
Advances	2,348,364	2,645,944	3,042,200	3,498,530	4,023,309
Fixed & Other assets	170,636	205,233	212,638	231,253	239,415
Total assets	3,490,048	3,875,215	4,378,633	4,986,815	5,686,451
Deposit growth (%)	12.3	10.7	13.0	13.0	13.0
Advances growth (%)	12.1	12.7	15.0	15.0	15.0

Per Share

Y/E 31 Mar (Rs)	FY25A	FY26A	FY27E	FY28E	FY29E
EPS	16.6	16.7	19.4	22.5	25.7
Dividend per share	1.2	1.2	1.3	1.2	1.2
Book value per share	136.1	150.8	168.4	194.4	218.9

Valuations Ratios

Y/E 31 Mar (x)	FY25A	FY26A	FY27E	FY28E	FY29E
P/E	20.4	20.2	17.4	15.0	13.2
P/BV	2.5	2.2	2.0	1.7	1.5
Dividend yield (%)	0.4	0.4	0.4	0.4	0.4

DuPont Analysis

Y/E 31 Mar (%)	FY25A	FY26A	FY27E	FY28E	FY29E
Net interest income	2.9	2.9	3.1	3.1	3.2
Non-interest income	1.2	1.2	1.2	1.2	1.2
Operating expenses	2.2	2.1	2.2	2.2	2.2
Pre-provisioning profit	1.9	2.0	2.0	2.1	2.2
Provisions	0.2	0.5	0.5	0.4	0.5
PBT	1.6	1.5	1.5	1.7	1.8
Tax	0.4	0.3	0.4	0.4	0.4
ROA	1.2	1.1	1.2	1.3	1.3
Leverage (x)	10.5	10.4	10.5	9.9	9.4
ROE	13.0	11.7	12.1	12.4	12.4

Ratio Analysis

Y/E 31 Mar	FY25A	FY26A	FY27E	FY28E	FY29E
YoY growth (%)					
Net interest income	14.2	12.6	18.8	15.6	17.0
Pre-provisioning profit	17.9	18.1	17.3	17.4	19.0
EPS	1.3	1.0	15.8	16.2	14.1
Profitability & Return ratios (%)					
Net interest margin	3.1	3.2	3.3	3.4	3.4
Fees / Avg. assets	0.2	0.2	0.2	0.2	0.2
Cost-Income	54.0	52.3	51.9	50.9	49.7
ROE	13.0	11.7	12.1	12.4	12.4
ROA	1.2	1.1	1.2	1.3	1.3
Asset quality (%)					
GNPA	1.8	1.6	1.5	1.5	1.5
NNPA	0.4	0.2	0.2	0.2	0.2
Slippage ratio	0.9	0.9	0.9	0.9	0.9
Credit cost	0.3	0.7	0.7	0.6	0.6
Provision coverage	75.9	87.6	87.8	87.8	87.8
Ratios (%)					
Credit-Deposit	82.8	84.3	85.7	87.3	88.8
Investment-Deposit	23.4	24.4	22.7	22.9	23.3
CAR	16.4	17.3	16.2	18.0	17.7
Tier-1	15.0	15.9	15.0	16.9	16.6

Source: Company, BOBCAPS Research

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BUY – Expected return >+15%

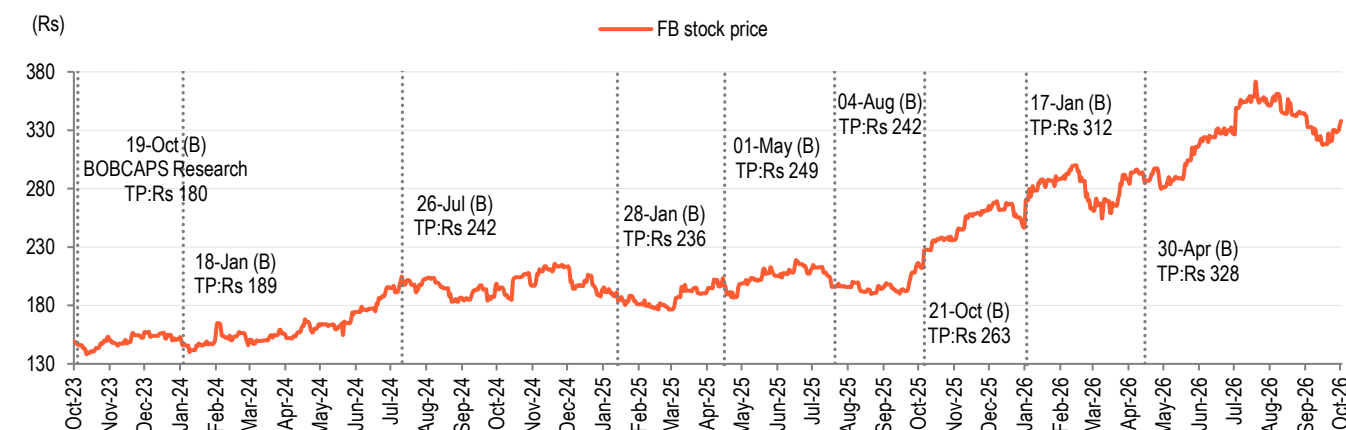
HOLD – Expected return from -6% to +15%

SELL – Expected return <-6%

Note: Recommendation structure changed with effect from 21 June 2021

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Ratings and Target Price (3-year history): FEDERAL BANK (FB IN)



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