nuvama institutional equities

IDFC FIRST BANK

RESULT UPDATE

KEY DATA

Rating	BUY
Sector relative	Neutral
Price (INR)	81
12 month price target (INR)	95
52 Week High/Low	87/58
Market cap (INR bn/USD bn)	696/7.2
Free float (%)	76.8
Avg. daily value traded (INR mn)	1,924.7

SHAREHOLDING PATTERN

	Jun-26	Mar-26	Dec-25
Promoter	0.0%	0.0%	0.0%
FII	36.1%	38.3%	38.5%
DII	24.4%	22.7%	22.4%
Pledge	0.0%	0.0%	0.0%

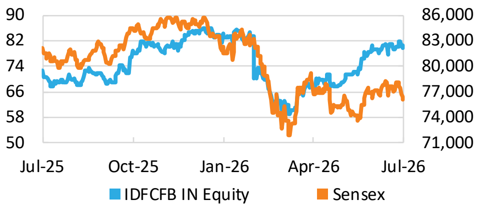
FINANCIALS (INR mn)

Year to March	FY26A	FY27E	FY28E	FY29E
Revenue	290886	347617	422910	520413
PPOP	72114	100664	137951	185244
Adjusted profit	16364	42850	63626	90490
Diluted EPS (INR)	1.9	5.0	7.4	10.5
EPS growth (%)	(8.7)	161.5	48.5	42.2
ROA	0.4	1.0	1.2	1.4
RoAE (%)	3.8	8.7	11.8	14.7
P/E (x)	42.6	16.3	11.0	7.7
P/ABV (x)	1.5	1.4	1.2	1.1

CHANGE IN ESTIMATES

	Revised estimates		% Revision	
Year to March	FY27E	FY28E	FY27E	FY28E
Revenue	2,54,661	3,13,610	0.13	-0.37
PPoP	1,00,664	1,37,951	2.64	1.37
Adjusted profit	42,850	63,626	18.70	3.76
Diluted EPS (INR)	5.0	7.4	18.52	3.60

PRICE PERFORMANCE



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Strong bounce back

IDFC First Bank (IDFCB) reported a strong 61% beat on PAT at INR10.8bn/1.1% RoA despite the bank utilising one-off CGFMU (INR5.1bn), recovery to build contingent provision buffers in view of ongoing West-Asia conflict. Deposit growth bounced back to 17.7% YoY/5.9% QoQ after facing Haryana fraud-related issue in Q4 and management indicates that institutional deposits are holding up well.

Factoring in Q1 beat and a steady improvement in opex/credit cost, we are raising earnings estimates and reckon the bank shall deliver 1% RoA in FY27, up from 0.4% in FY26 and then at 1.2–1.4% over FY28–29E. Hence, we upgrade the stock to 'BUY' from 'HOLD' with a revised TP of INR95, based on 1.4x Jun-28E ABV (1.2x at CMP).

Healthy growth; better margins

Credit growth stays healthy at 21% YoY/5% QoQ driven by mortgage, vehicle, corporate and consumer loans. In retail, the bank logged healthy traction in vehicle loans, consumer loans, gold loans and credit cards while the MFI segment continues to consolidate (93% book covered under CGFMU). Deposit growth also improved at 17.7% YoY/5.9% QoQ after facing Haryana fraud-related issues in Q4. Management indicated that institutional deposits held up well after a fear of exodus of other state governments. NIM expanded 3bp to ~5.96% in Q1, but adjusted for interest on I-T refund was 5.9%. Management expects some moderation in core NIMs amid cost pressures and changing portfolio mix, but risk-adjusted margins should inch up.

Headline asset quality improves further; builds contingent buffer

GNPA ratio improved 10bp QoQ to 1.5%, driven by contained slippages (2.8% of loans) and healthy credit growth. The bank received claims of INR5.15bn under the CGFMU scheme in MFI portfolio, which has been completely utilised to create a contingency provision buffer amid macro geopolitical uncertainties. Management expects credit cost to trend down, which coupled with lower operational cost should help clock RoA of 1% in FY27E, up from 0.4% in FY26.

Upgrade to 'BUY'

IDFC First has emerged as a formidable retail franchise delivering strong growth at scale. Given the deposit saga and MFI/credit card asset quality stress are largely behind, we expect the growth trajectory to accelerate, which coupled with steady improvement in opex and credit cost should drive-up RoA to 1% in FY27, up from 0.4% in FY26 and then to 1.2–1.4% over FY28–29E. Hence, we upgrade the stock to '**BUY**' from 'HOLD' with a revised TP of INR95, based on 1.4x Jun-28E ABV (1.2x at CMP). The bank plans to raise capital to the tune of INR75bn (2.1% of RWA).

Financials

Year to March	Q1FY27	Q1FY26	% Change	Q4FY26	% Change
Net Revenue	82,818	71,599	15.7	73,072	13.3
Pre-provisioning Profits	25,526	22,394	14.0	10,585	141.1
Reported Profits	10,750	4,626	132.4	3,189	237.0
EPS	1.25	0.63	98.4	0.37	237.8

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Financial Statements

Income Statement (INR mn)

Year to March	FY26A	FY27E	FY28E	FY29E
Net interest income	2,12,153	2,54,661	3,13,610	3,90,981
NII Growth (%)	10	20	23	25
Non interest income	78,733	92,956	1,09,299	1,29,432
Net income	2,90,886	3,47,617	4,22,910	5,20,413
Operating expense	2,18,772	2,46,952	2,84,959	3,35,169
Employee exp	61,819	68,498	77,585	88,936
Other opex	1,56,953	1,78,455	2,07,374	2,46,233
Preprovision profit	72,114	1,00,664	1,37,951	1,85,244
Provisions	53,786	43,759	52,889	64,268
PBT	18,328	56,905	85,062	1,20,976
Taxes	1,965	14,056	21,436	30,486
PAT	16,364	42,850	63,626	90,490
Non Recurring	0	0	0	0
Reported PAT	16,364	42,850	63,626	90,490
PAT Growth (%)	7	162	48	42
Adj. PAT	16,364	42,850	63,626	90,490
Diluted EPS (INR)	1.9	5.0	7.4	10.5
Div. Yield (%)	0.3	0.4	0.5	0.6

Important Ratios (%)

Year to March	FY26A	FY27E	FY28E	FY29E
Yield on advances	13.4	12.9	12.7	12.4
Yield on assets	11.5	11.2	11.0	10.7
Cost of funds	6.2	5.8	5.6	5.3
Cost of deposits	6.1	5.7	5.5	5.2
Net interest margins	6.0	6.1	6.1	6.1
Spread	5.3	5.4	5.4	5.4
Cost-to-income	75.2	71.0	67.4	64.4
Credit Cost	1.9	1.4	1.4	1.3

Other Key Ratios (%)

Year to March	FY26A	FY27E	FY28E	FY29E
CAR	15.6	15.0	13.6	12.5
Tier-1	13.7	13.3	12.2	11.4

Source: Company and Nuvama estimates

Balance Sheet (INR mn)

Year to March	FY26A	FY27E	FY28E	FY29E
Equity capital	86,017	86,147	86,147	86,147
Reserves	3,88,296	4,25,088	4,85,048	5,71,033
Net worth	4,74,313	5,11,235	5,71,196	6,57,181
Deposits	29,44,746	36,36,352	45,86,917	58,53,715
Borrowings	2,96,808	3,02,744	2,87,607	2,73,226
Other liabilities	2,86,402	3,79,303	5,22,903	6,12,203
Total	40,02,268	48,29,633	59,68,622	73,96,325
Assets				
Loans	28,03,906	34,24,741	42,65,442	53,11,803
Investments	8,59,663	10,07,416	12,33,508	15,36,340
Cash & equi	1,27,624	1,64,215	2,16,303	2,70,926
Fixed assets	26,367	32,441	35,606	39,087
Other assets	1,81,036	2,00,820	2,17,764	2,38,169
Total	40,02,268	48,29,633	59,68,622	73,96,325
BV/share (INR)	54.7	59.3	66.3	76.3
ABV/share (INR)	54.0	58.1	65.6	75.5

Balance Sheet Ratios (%)

Year to March	FY26A	FY27E	FY28E	FY29E
Credit growth	20.3	22.1	24.5	24.5
Deposit growth	16.8	23.5	26.1	27.6
IEA growth	15.3	21.3	24.3	24.6
Loan to deposit	95.2	94.2	93.0	90.7
Low-cost deposits	49.8	48.8	48.8	49.5
Gross NPA ratio	1.6	1.4	1.4	1.4
Net NPA ratio	0.5	0.4	0.4	0.4
Provision coverage	70.5	70.5	70.0	70.0

ROAE Decomposition (%)

Year to March	FY26A	FY27E	FY28E	FY29E
NII/Assets	5.7	5.8	5.8	5.9
Net revenues/assets	7.8	7.9	7.8	7.8
Opex/Assets	(5.9)	(5.6)	(5.3)	(5.0)
PPoP/assets	1.9	2.3	2.6	2.8
Provisions/Assets	(1.4)	(1.0)	(1.0)	(1.0)
PBT/Assets	0.5	1.3	1.6	1.8
Taxes/Assets	(0.1)	(0.3)	(0.4)	(0.5)
RoA	0.4	1.0	1.2	1.4
Leverage (x)	8.7	9.0	10.0	10.9
RoAE	3.8	8.7	11.8	14.7
BV growth (%)	5.2	8.5	11.7	15.1

Valuation Drivers

Year to March	FY26A	FY27E	FY28E	FY29E
Price/EPS (x)	42.6	16.3	11.0	7.7
Price/BV (x)	1.5	1.4	1.2	1.1
Price/ABV (x)	1.5	1.4	1.2	1.1
Price/PPoP (x)	9.6	6.9	5.0	3.8

Q1FY27 conference call: Key takeaways

Management guidance

- Management revised FY27 NIM guidance upward to ~5.8% (versus 5.75% earlier), supported by lower investments and funding costs. Margins are likely to remain around current levels as the loan mix shifts towards corporate lending.
- FY27 credit cost guidance was lowered to 1.5–1.6% (versus 1.7–1.8% earlier), reflecting improving asset quality. The bank nevertheless created a prudent contingency provision amid geopolitical and monsoon-related uncertainties.
- Management reiterated confidence in delivering RoA of ~1% in FY27, supported by lower credit costs and slightly better margins while expecting further a structural improvement over the medium term.
- C/I ratio is likely to improve to below 70% during FY27, supported by continued positive operating jaws.
- Lower credit costs (~20bp), better margins (~5bp) and operating leverage are likely to be the key drivers of future RoA improvement.

Loans

- Retail, rural and MSME loans expanded 18% YoY while wholesale loans surged 30% YoY, reflecting continued portfolio diversification.
- The MFI portfolio was INR6.7bn with disbursements nearly doubling YoY. Management expects the portfolio to return to ~15% growth by end-FY27.
- Credit cards continued to perform well with cards in force reaching 4.8mn, receivables growing 19% YoY and spends increasing 22% YoY. Wealth AUM grew 24% YoY to INR64bn.

Deposits

- Customer deposits grew 16.6% YoY/5.3% QoQ while CASA ratio improved 100bp QoQ to 50.8% with average CASA remaining above 50%.
- Deposit inflows remained healthy across retail and institutional segments although the strategic focus continues to be on granular retail deposits.
- The bank sees a meaningful opportunity in FCNR (B), targeting ~2.5% market share from 1.7% currently through FCNR(B) deposits and SBL offerings.

Margins

- Reported NIM improved 3bp QoQ to 5.96%. Excluding one-offs, core NIM improved 5bp QoQ to around 5.9%, driven by lower funding costs.
- Core NIMs are likely to moderate modestly over FY27 as corporate loans increase, the investment book normalises and funding costs stabilise.
- While corporate lending may weigh on margins, the lower-risk portfolio is likely to reduce credit costs and improve overall profitability.

Asset quality and credit cost

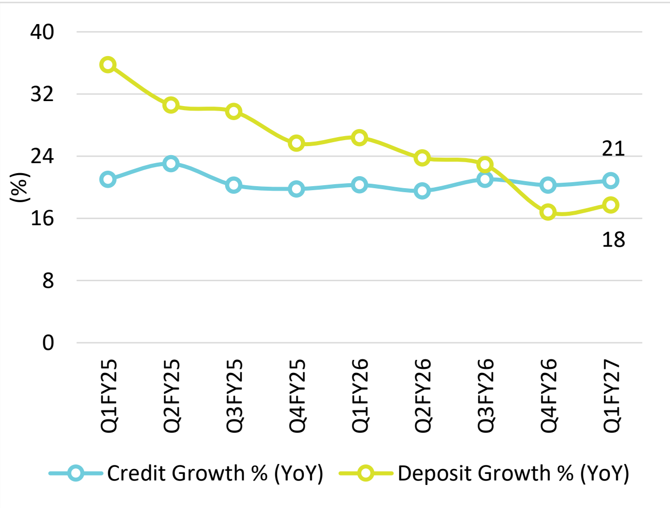
- SMA-1 and SMA-2 remained stable at 0.77% while collection efficiency remained healthy at 99.5% across retail, rural and MSME portfolios.

- The MFI portfolio has largely stabilised with 93% of the book covered under CGFMU and collection trends remaining healthy. Management expects growth to gradually resume through FY27.
- The bank received INR5.15bn under CGFMU and created an equivalent contingency provision as a prudent buffer against macro and geopolitical risks.
- Management expects the transition to ECL to be broadly capital neutral with higher provisioning largely offset by lower RWA requirements.
- While steady-state ECL provisioning could be marginally higher, amortisation benefits are likely to keep the profitability impact manageable.

Other key highlights

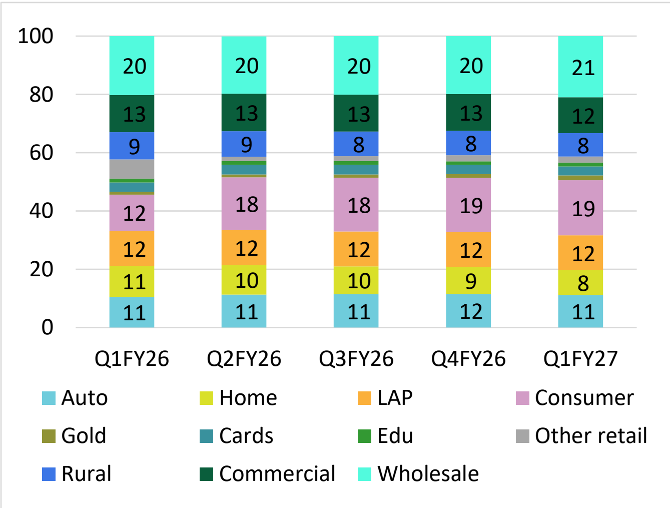
- Recovery efforts relating to the fraud incident continue with multiple arrests made. However, management did not provide any timeline for recoveries.
- Investments in technology and AI continue across underwriting, customer servicing and digital infrastructure, supporting long-term scalability.
- The bank expects to continue purchasing PSLCs in the near term while gradually increasing organic PSL origination to reduce dependence on purchased certificates.

Exhibit 1: Loan and deposit growth in improving trend



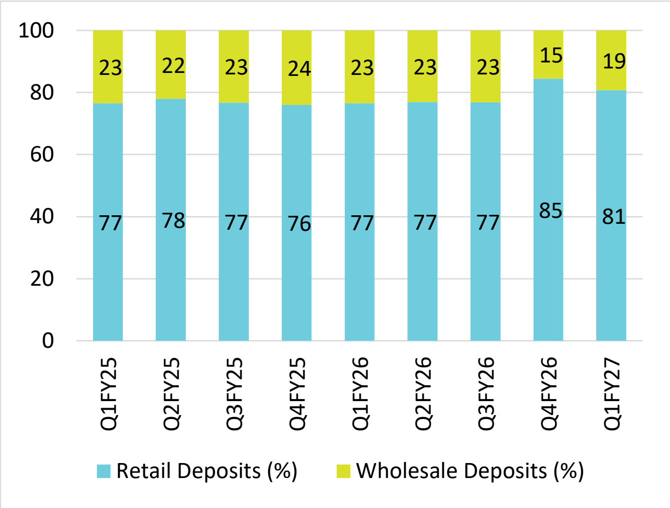
Source: Company, Nuvama Research

Exhibit 2: Retail segment dominates loan mix



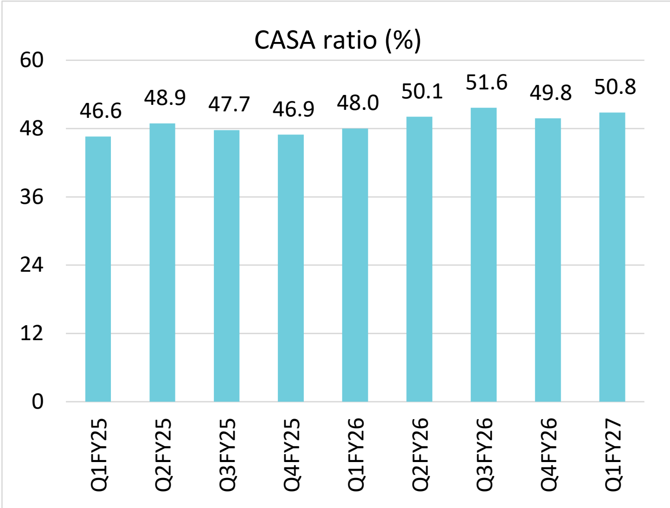
Source: Company, Nuvama Research

Exhibit 3: Share of wholesale deposits in declining trend



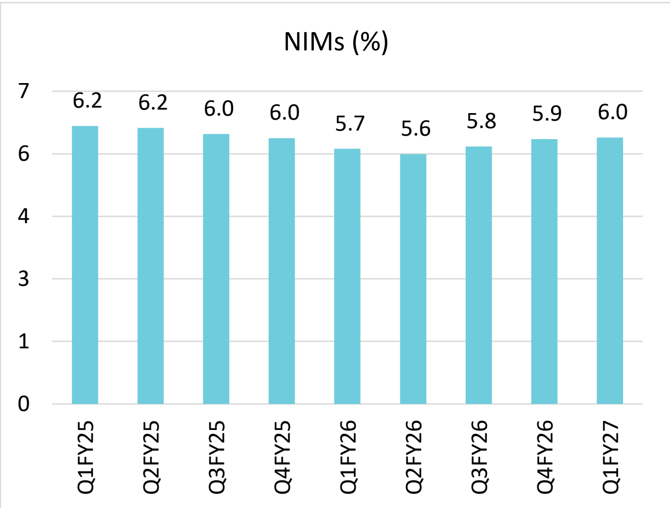
Source: Company, Nuvama Research

Exhibit 4: While CASA ratio increases gradually



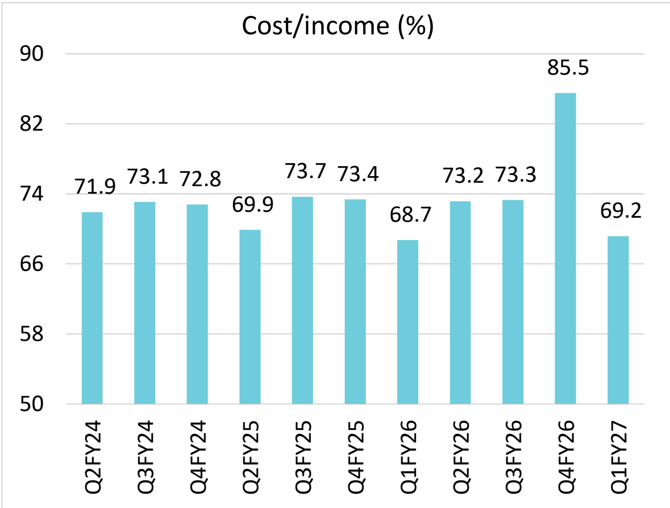
Source: Company, Nuvama Research

Exhibit 5: Ex-one-offs NIM remains steady



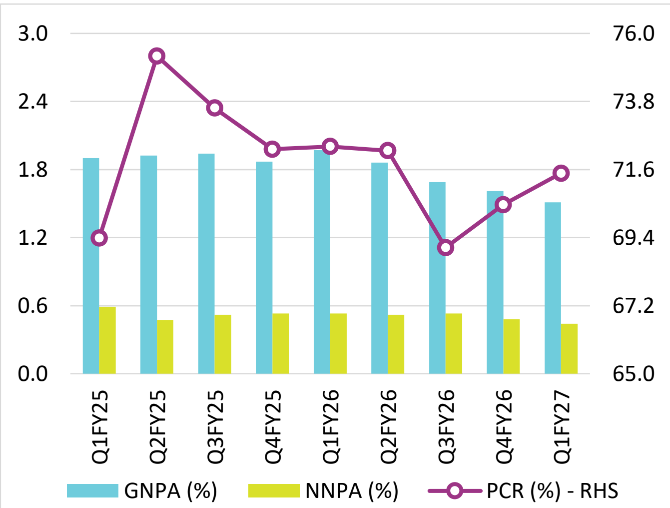
Source: Company, Nuvama Research

Exhibit 6: C/I continues to trend downwards



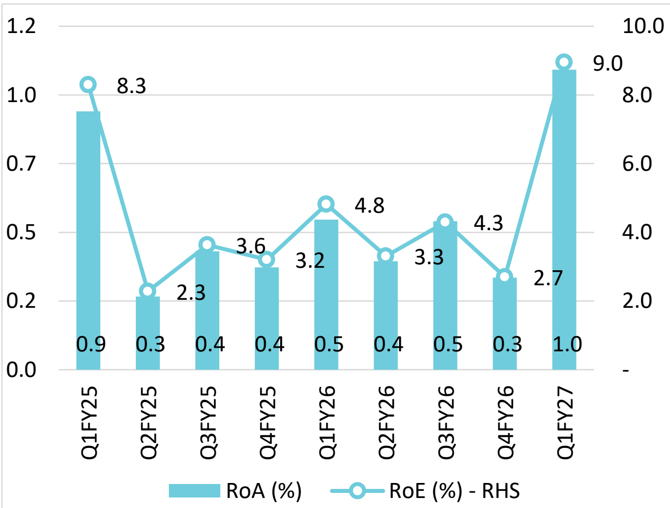
Source: Nuvama Research; Q4FY26 includes deposit fraud impact

Exhibit 7: Steady improvement in NPA ratios and PCR



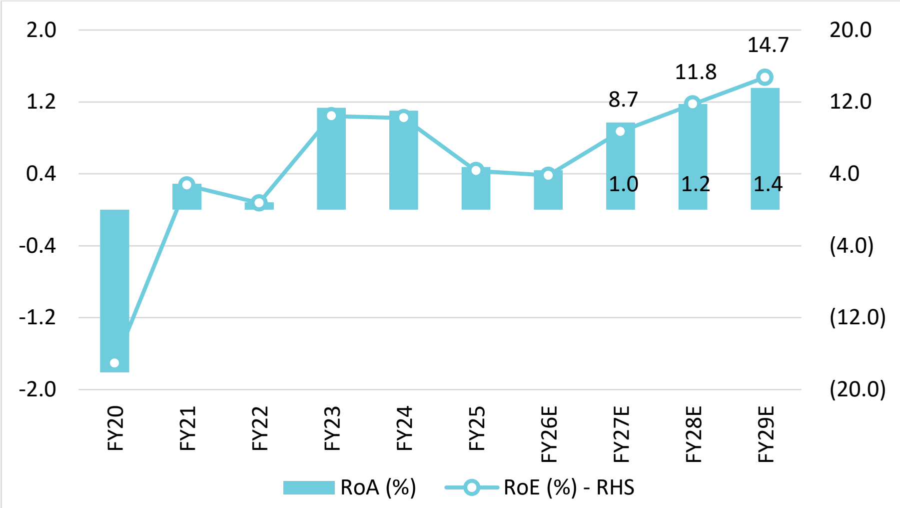
Source: Company, Nuvama Research

Exhibit 8: Healthy NII and lower opex drive up RoA



Source: Company, Nuvama Research

Exhibit 9: Better growth, lower opex and credit cost to drive up RoAs



Source: Nuvama Research

Exhibit 10: Actuals versus estimates (Q1FY27)

INR Mn	Actuals	Estimates		% Variation		Comments
		Nuvama	Consensus	Nuvama	Consensus	
Net income	82,818	78,479	80,289	6%	3%	Healthy NII and higher other income led to net income beat
PPOP	25,526	20,928	23,582	22%	8%	Higher net income and lower other expenses led to PPoP beat
PAT	10,750	6,696	7,228	61%	49%	Beat on PPoP coupled with lower provisions led to PAT beat

Source: Company, Bloomberg, Nuvama Research

Exhibit 11: Quarterly summary

INR (Mn)	Q1FY26	Q2FY26	Q3FY26	Q4FY26	Q1FY27	YoY (%)	QoQ (%)
Interest Earned	96,421	99,369	1,04,170	1,05,528	1,10,511	15	5
Interest Expenses	47,091	48,243	49,246	48,756	50,787	8	4
Net Interest Income	49,331	51,126	54,924	56,772	59,724	21	5
Global NIMs (reported)	5.71	5.59	5.76	5.93	5.96	25bps	3bps
Non-interest Income	22,268	18,915	21,250	16,300	23,094	4	42
Operating Expenses	49,205	51,239	55,841	62,487	57,293	16	(8)
Pre Provisioning Profit	22,394	18,801	20,334	10,585	25,526	14	141
Provision & Contingencies	16,591	14,519	13,983	8,692	11,439	(31)	32
PBT	5,803	4,282	6,350	1,893	14,087	143	644
Income Tax Expense	1,177	759	1,325	-1,296	3,337	184	(357)
Net Profit/(Loss)	4,626	3,523	5,025	3,189	10,750	132	237
Gross NPA (%)	1.97	1.86	1.69	1.61	1.51	-46bps	-10bps
Net NPA (%)	0.53	0.52	0.53	0.48	0.44	-9bps	-4bps
Deposits (INR in bn)	2,650	2,768	2,911	2,945	3,119	18	6
Net Advances (INR in bn)	2,437	2,571	2,700	2,804	2,945	21	5

Source: Company, Nuvama Research

Exhibit 12: Change in estimates

Y/E Mar (INR mn)	FY27E			FY28E			FY29E		
	Earlier	Revised	% change	Earlier	Revised	% change	Earlier	Revised	% change
Net income	2,54,319	2,54,661	0.1%	3,14,770	3,13,610	-0.4%	3,89,061	3,90,981	0.5%
PPOP	98,075	1,00,664	2.6%	1,36,080	1,37,951	1.4%	1,78,544	1,85,244	3.8%
PAT	36,100	42,850	18.7%	61,322	63,626	3.8%	84,522	90,490	7.1%
EPS (INR)	4.2	5.0	18.5%	7.1	7.4	3.6%	9.8	10.5	6.9%
BV (INR)	58.6	59.3	1.2%	65.2	66.3	1.6%	74.5	76.3	2.3%

Source: Nuvama Research

Exhibit 13: Key assumptions

	FY26	FY27E	FY28E	FY29E
Loan Growth %	20.3	22.1	24.5	24.5
Deposit Growth %	16.8	23.5	26.1	27.6
NIM %	6.0	6.1	6.1	6.1
GNPA %	1.6	1.4	1.4	1.4
Credit Cost %	1.9	1.4	1.4	1.3

Source: Company, Nuvama Research

Exhibit 14: Key ratios and trends

	Q1FY25	Q2FY25	Q3FY25	Q4FY25	Q1FY26	Q2FY26	Q3FY26	Q4FY26	Q1FY27
Loans INR mn	**20,25,681**	**21,50,613**	**22,31,039**	**23,31,125**	**24,36,789**	**25,71,007**	**26,99,878**	**28,03,906**	**29,44,808**
Growth YoY %	**21.0**	**23.0**	**20.3**	**19.8**	**20.3**	**19.5**	**21.0**	**20.3**	**20.8**
Growth QoQ %	**4.1**	**6.2**	**3.7**	**4.5**	**4.5**	**5.5**	**5.0**	**3.9**	**5.0**
Composition %									
- Corporate	16.9	17.6	18.8	19.0	21.2	20.5	20.9	20.6	21.8
- SME/BB	12.3	13.1	13.0	13.6	13.3	13.3	13.1	13.1	12.7
- Retail (inc. agri)	74.1	72.8	71.8	71.3	70.3	69.9	69.5	69.8	69.1
Liability Profile & Margin									
CASA %	46.6	48.9	47.7	46.9	48.0	50.1	51.6	49.8	-
Asset Quality %									
GNPA %	1.9	1.9	1.9	1.9	2.0	1.9	1.7	1.6	1.5
NNPA %	0.6	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.4
PCR %	69.4	75.3	73.6	72.3	72.3	72.2	69.1	70.5	71.5
Restructured %	0.3	0.2	0.2	0.2	0.2	na	na	na	na
Capital Adequacy									
CAR %	17.2	16.6	16.1	15.5	15.0	14.3	16.2	15.6	15.1
Tier I %	13.3	13.8	13.7	13.2	12.8	12.3	14.2	13.7	13.3
RoE Decomposition %									
NII	**6.2**	**6.1**	**6.0**	**5.8**	**5.6**	**5.5**	**5.7**	**5.7**	**5.8**
Other Income	2.1	2.1	2.1	2.0	2.0	2.0	2.1	1.8	2.1
Treasury	0.0	0.1	0.0	0.2	0.6	0.1	0.1	(0.2)	0.2
Net income	**8.4**	**8.3**	**8.1**	**8.0**	**8.1**	**7.5**	**7.9**	**7.4**	**8.1**
Opex	5.9	5.8	6.0	5.9	5.6	5.5	5.8	6.3	5.6
PPOP	**2.5**	**2.5**	**2.1**	**2.1**	**2.5**	**2.0**	**2.1**	**1.1**	**2.5**
Provisions	1.3	2.2	1.6	1.7	1.9	1.6	1.4	0.9	1.1
PBT	**1.2**	**0.3**	**0.5**	**0.4**	**0.7**	**0.5**	**0.7**	**0.2**	**1.4**
Tax	0.3	0.0	0.1	0.1	0.1	0.1	0.1	(0.1)	0.3
ROA	**0.9**	**0.3**	**0.4**	**0.4**	**0.5**	**0.4**	**0.5**	**0.3**	**1.0**
ROE	**8.3**	**2.3**	**3.6**	**3.2**	**4.8**	**3.3**	**4.3**	**2.7**	**9.0**

Source: Company, Nuvama Research

Company Description

IDFC FIRST Bank was founded by the merger of IDFC Bank, a scheduled commercial bank and Capital First Limited, a systematically important Non-Banking Financial Services Company. The merger was formally consummated on December 18, 2018. Thereafter, bank has transformed into a strong retail bank on the asset side, while on the deposit front, it remains a work in progress. Bank has seen asset quality and deposit fraud hiccups, but has bounced back strongly.

Investment Theme

Factoring 1Q beat and steady improvement in opex/credit cost, we raise our earning estimates and expect the bank to deliver 1% RoA in FY27 up from 0.4% in FY6 and then to 1.2-1.4% over FY28-29E. Thus, we upgrade the stock to BUY from HOLD with a revised TP of INR95, based on 1.4x Jun-28E ABV (1.2x at CMP).

Key Risks

- Resurgence of NPAs due to ongoing W.Asia conflict
- Slower deposit growth or at a higher cost given weak macro set up and rising competition
- Slower than expected improvement in cost ratios
- Frequent equity dilution could delay RoE improvement

Additional Data

Management

Chairman	Sanjeeb Chaudhuri
CEO & MD	V. Vaidyanathan
CFO	Sudhanshu Jain
ED	Pradeep Natarajan
Auditor	Walker Chandiok/M. P. Chitale & Co.

Holdings – Top 10*

	% Holding		% Holding
Currant Sea	9.43	LIC	2.35
President of In	7.74	HDFC Life	2.29
Platinum Invict	5.07	TATA MF	1.61
Odyssey	3.13	Motilal MF	1.40
ICICI Prudentia	2.42	Principal Funds	1.23

**Latest public data*

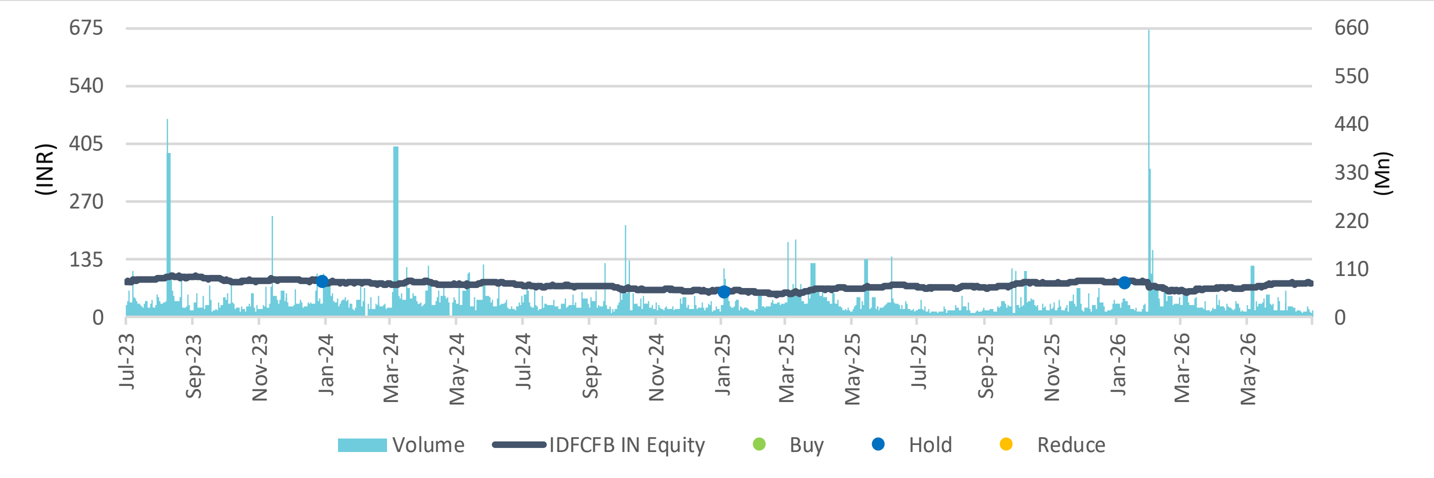
Recent Company Research

Date	Title	Price	Reco
25-Apr-26	Fraud impacts earnings; MFI drag eases; *Result Update*	67.3	Hold
31-Jan-26	Healthy growth and NIM; *Result Update*	83.5	Hold
19-Oct-25	MFI stress reduces; *Result Update*	71.8	Hold

Recent Sector Research

Date	Name of Co./Sector	Title
23-Jul-26	Ujjivan Small Finance Bank	Better asset quality, opex to lift RoA; *Result Update*
22-Jul-26	Bandhan Bank	Margin pressure, opex to weigh on RoAs; *Result Update*
22-Jul-26	IndusInd Bank	Turnaround gathering pace; *Result Update*

Rating and Daily Volume Interpretation



Source: Bloomberg, Nuvama research

Rating Rationale & Distribution: Nuvama Research

Rating	Expected absolute returns over 12 months	Rating Distribution
Buy	15%	233
Hold	<15% and >-5%	66
Reduce	<-5%	35

Market Cap Distribution

Nuvama Coverage Companies	Numbers
Large Cap	96
Mid Cap	85
Small Cap	153

We cover around 79% of Market Cap of NSE 500

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