

Federal Bank

Performance Highlights

Particulars (₹ cr)	2QFY13	2QFY13	% chg (qoq)	2QFY12	% chg (yoy)
NII	506	492	2.9	474	6.6
Pre-prov. profit	350	347	0.9	361	(3.2)
PAT	215	190	13.0	191	12.5

Source: Company, Angel Research

During 2QFY2013, Federal Bank reported an operating profit decline of 3.2% yoy. However 57.8% yoy lower provisioning expenses aided the bank to post a net profit growth of 12.5% yoy to ₹215cr.

NIMs improve sequentially; Asset quality pressure easing: The bank witnessed a modest growth of 8.0% yoy in advances, while the growth in deposits was subdued at 4.8% yoy. Within advances, retail and SME & agri book registered a healthy growth of 17.6% and 15.4% yoy, respectively, while the corporate book de-grew by 1.7% yoy. On the deposits front, the bank witnessed a strong growth of 23.9% yoy in its current deposits, while growth in savings deposits was healthy at 15.5% yoy. Consequently, CASA ratio improved by 5bp sequentially and 297bp yoy to 28.7%. The reported NIMs for the bank improved by 16bp qoq to 3.6%, as yields on advances and investments improved sequentially by 23bp and 15bp, while the increase in cost of deposits was limited to 6bp. Other income excluding treasury remained flat on a yoy basis, on account of lower recoveries (₹10cr compared to ₹14cr in 2QFY2012) and a sharp decline of 35.5% yoy in forex income. Growth in fee income was robust at 15.0% yoy. The bank's slippages for 2QFY2013 stood at ₹144cr (retail – ₹42cr, SME - ₹90cr, Agri – ₹13cr and corporate - nil). Annualized slippage rate at 1.5% came in much lower compared to the quarterly average of 4.0% since 1QFY2011. PCR for the bank continues to remain strong at 82.9%. The bank restructured accounts worth ₹230cr in 2QFY2013 taking the total outstanding restructured book to ₹2,538cr (₹1,956cr of standard restructured assets). The bank has exposure of ₹200cr to NAFED, which remains a servicing account. The bank remain watchful of 8-10 accounts amounting to ₹700-800cr (including NAFED).

Outlook and valuation: The bank has been expanding its branch network and increasing its business profile at a strong pace which should lead to healthy growth in its balance sheet over the next two years. Further with the asset quality of the bank seeing improvement, we expect lower provisioning expenses in FY2013 than in FY2012. Although the de-regulation of NRE TD deposits has not had any significant effect on the low cost deposit base of the bank till now, we remain wary of the possible incremental higher costs due to shift from NRE SBs to NRE TDs. Even the stock has surged significantly and now trades at 1.2x FY2014E P/BV. **We recommend a Neutral rating on the stock.**

Key financials (Standalone)

Y/E March (₹ cr)	FY2011	FY2012	FY2013E	FY2014E
NII	1,747	1,953	2,068	2,384
% chg	23.8	11.8	5.8	15.3
Net profit	587	777	784	884
% chg	26.4	32.3	1.0	12.8
NIM (%)	3.8	3.6	3.3	3.2
EPS (₹)	34.3	45.4	45.9	51.7
P/E (x)	14.2	10.7	10.6	9.4
P/ABV (x)	1.6	1.5	1.3	1.2
RoA (%)	1.2	1.4	1.2	1.1
RoE (%)	12.0	14.4	13.1	13.3

Source: Company, Angel Research

NEUTRAL

CMP	₹488
Target Price	-
Investment Period	-

Stock Info

Sector	Banking
Market Cap (₹ cr)	8,344
Beta	1.2
52 Week High / Low	495/322
Avg. Daily Volume	129,006
Face Value (₹)	10
BSE Sensex	18,710
Nifty	5,691
Reuters Code	FED.BO
Bloomberg Code	FB@IN

Shareholding Pattern (%)

Promoters	-
MF / Banks / Indian Fls	22.5
FII / NRIs / OCBs	39.9
Indian Public / Others	37.7

Abs. (%)	3m	1yr	3yr
Sensex	10.9	11.5	11.3
Federal Bank	19.6	27.2	87.3

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Exhibit 1: 2QFY2013 performance (Standalone)

Particulars (₹ cr)	2QFY13	1QFY13	% chg (qoq)	2QFY12	% chg (yoy)	1HFY13	1HFY12	% chg (qoq)
Interest earned	1,526	1,537	(0.7)	1,368	11.5	3,062	2,613	17.2
- on Advances / Bills	1,153	1,163	(0.9)	1,050	9.8	2,316	2,027	14.3
- on investments	354	355	(0.3)	310	14.2	709	570	24.4
- on balance with RBI & others	13	17	(23.5)	6	124.6	29	12	148.7
- on others	6	2	275.5	2	206.5	7	4	23.0
Interest Expended	1,020	1,045	(2.4)	893	14.1	2,065	1,678	23.0
Net Interest Income	506	492	2.9	474	6.6	998	934	6.8
Other income	139	124	12.1	117	19.2	264	234	12.8
Other income excl. treasury	104	98	5.6	103	0.7	202	204	(1.0)
- Fee Income	81	67	21.5	70	15.0	148	134	10.2
- Treasury Income	36	26	36.5	14	154.7	62	30	106.2
- Recoveries from written off a/c	10	7	47.1	14	(23.5)	18	37	(52.5)
- Forex Income	12	24	(50.1)	19	(35.5)	36	33	24.4
Operating income	645	616	4.8	591	9.1	1,261	1,168	8.0
Operating expenses	296	269	9.7	230	28.5	565	453	24.8
- Employee expenses	159	152	4.6	128	24.3	312	259	20.3
- Other Opex	136	117	16.4	102	33.8	253	194	30.9
Pre-provision Profit	350	347	0.9	361	(3.2)	696	715	(2.7)
Provisions & Contingencies	30	63	(51.5)	72	(57.8)	93	206	(54.8)
- Provisions for NPAs	20	76	(73.6)	57	(64.8)	96	171	(43.9)
- Provisions for Investments	(5)	(21)	-	7	-	(25)	22	-
- Other Provisions	15	7	102.4	8	78.3	22	13	72.2
PBT	319	284	12.5	289	10.4	603	509	18.4
Provision for Tax	104	93	11.5	98	6.3	197	172	14.9
PAT	215	190	13.0	191	12.5	405	337	20.2
Effective Tax Rate (%)	32.6	32.9	(30)bp	33.9	(126)bp	32.8	33.7	(99)bp

Source: Company, Angel Research

Exhibit 2: 2QFY2013 Actual vs Angel estimates

Particulars (₹ cr)	Actual	Estimates	Var. (%)
Net interest income	506	503	0.5
Non-interest income	139	125	11.3
Operating income	645	629	2.6
Operating expenses	296	273	8.3
Pre-prov. profit	350	356	(1.7)
Provisions & cont.	30	81	(62.6)
PBT	319	274	16.4
Prov. for taxes	104	89	17.0
PAT	215	185	16.1

Source: Company, Angel Research

Exhibit 3: 2QFY2013 performance (Standalone)

Particulars	2QFY13	1QFY13	% chg (qoq)	2QFY12	% chg (yoy)
Balance sheet					
Advances (₹ cr)	36,299	38,043	(4.6)	33,607	8.0
Deposits (₹ cr)	49,518	50,558	(2.1)	47,263	4.8
Credit-to-Deposit Ratio (%)	73.3	75.2	(194)bp	71.1	220bp
Current deposits (₹ cr)	2,458	2,514	(2.2)	1,983	23.9
Saving deposits (₹ cr)	11,758	11,977	(1.8)	10,183	15.5
CASA deposits (₹ cr)	14,216	14,491	(1.9)	12,166	16.8
CASA ratio (%)	28.7	28.7	5bp	25.7	297bp
CAR (%)	15.8	15.5	34bp	15.1	74bp
Tier 1 CAR (%)	15.1	14.7	36bp	14.0	103bp
Profitability Ratios (%)					
Cost of deposits	7.6	7.6	6bp	7.4	17bp
Yield on advances	12.8	12.5	23bp	12.7	1bp
Yield on investments	7.9	7.8	15bp	7.2	70bp
Reported NIM	3.6	3.4	16bp	3.8	(19)bp
Cost-to-income ratio	45.8	43.7	207bp	38.9	691bp
Asset quality					
Gross NPAs (₹ cr)	1,435	1,409	1.9	1,250	14.8
Gross NPAs (%)	3.8	3.6	23bp	3.6	22bp
Net NPAs (₹ cr)	245	236	3.8	196	25.2
Net NPAs (%)	0.6	0.6	(4)bp	0.6	0bp
Provision Coverage Ratio (%)	82.9	83.2	(31)bp	84.3	(142)bp
Slippage ratio (%)	1.5	3.1	(154)bp	3.3	(179)bp
NPA to avg. assets (%)	0.1	0.5	(36)bp	0.4	(28)bp

Source: Company, Angel Research

Balance sheet growth moderates; NIMs improves sequentially

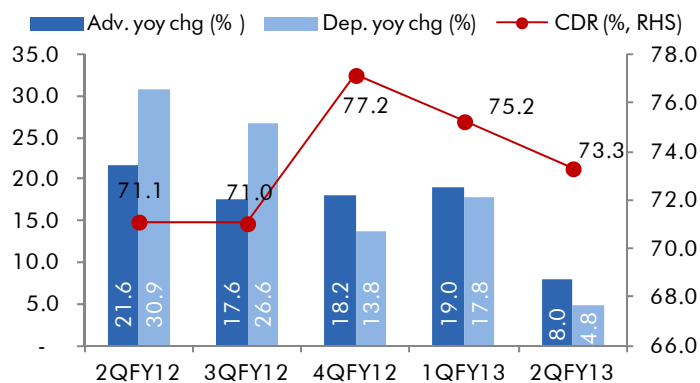
During 2QFY2013, the bank witnessed a modest growth of 8.0% yoy in advances, while growth in deposits was subdued at 4.8% yoy. Within advances, retail and SME & Agri book registered a healthy growth of 17.6% and 15.4% yoy, respectively, while the corporate book de-grew by 1.7% yoy. Healthy growth in retail advances was partly aided by a strong growth in the gold loan book (total gold loans at ₹5,000cr as of 2QFY2013, of which ₹1,667cr are classified as agri loans as gold is collateral for them).

The bank's exposure to corporate borrowers rated below-A has risen from 21% in 2QFY2012 to 30% in 2QFY2013, on account of repayments by corporate and reduction in unrated borrowers. The management has guided for loan growth of 16-18% for FY2013, as they have built a robust pipeline for corporate loans and would continue their focus on higher retail and SME lending.

On the deposits front, the bank witnessed a strong growth of 23.9% yoy in current deposits, while growth in savings deposits was healthy at 15.5% yoy. Consequently, the overall CASA deposits registered a healthy growth of 16.8% and the CASA ratio as of 2QFY2013 stood at 28.7%, which was higher by 5bp sequentially and 297bp on a yoy basis.

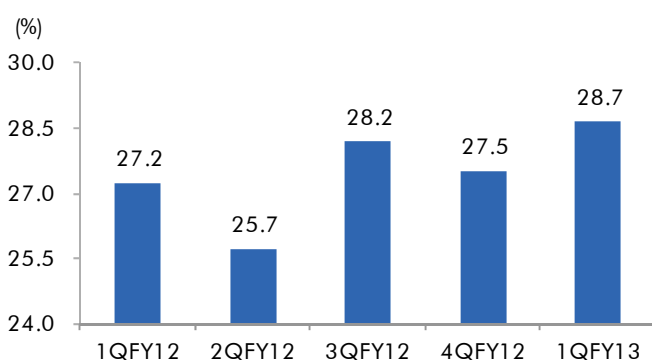
As of 2QFY2013, the bank's branch network stood at 1010 (54% in Kerala). The management has plans to add 35-40 branches in the near term. As of 2QFY2013, 62% of the bank's loan exposure and 45% of the deposits are from outside the state of Kerala.

Exhibit 4: Advance growth qoq



Source: Company, Angel Research

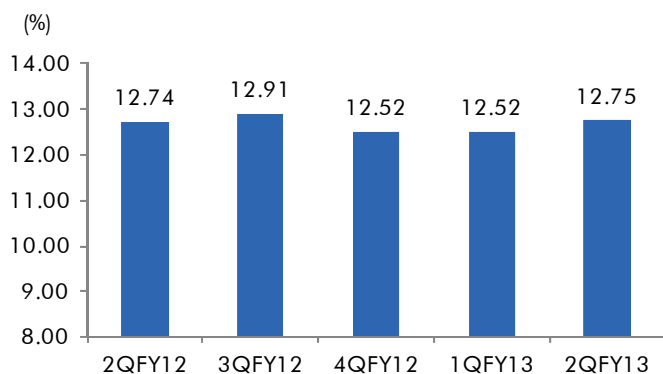
Exhibit 5: CASA ratio rises qoq



Source: Company, Angel Research

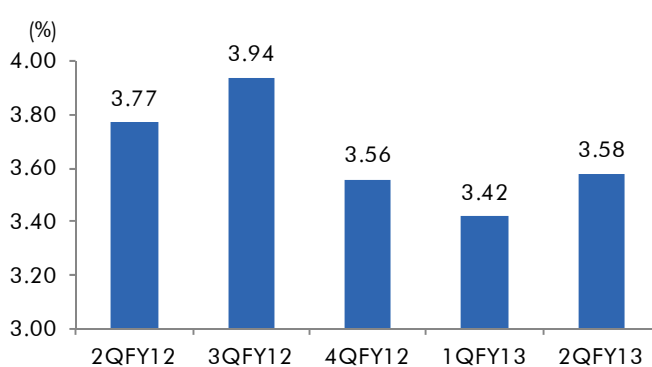
During 2QFY2013, the yields on advances and investments improved sequentially by 23bp and 15bp to 12.8% and 7.9%, respectively. The cost of deposits also increased sequentially by 6bp to 7.6%. Consequently, the NIMs improved by 16bp qoq to 3.6%. Going forward, the management has guided for NIMs to remain in the range of 3.5-3.6%.

Exhibit 6: 23bp sequentially higher yield on advances ...



Source: Company, Angel Research

Exhibit 7: ...aided 16bp qoq improvement in NIMs



Source: Company, Angel Research

Fee income remains subdued

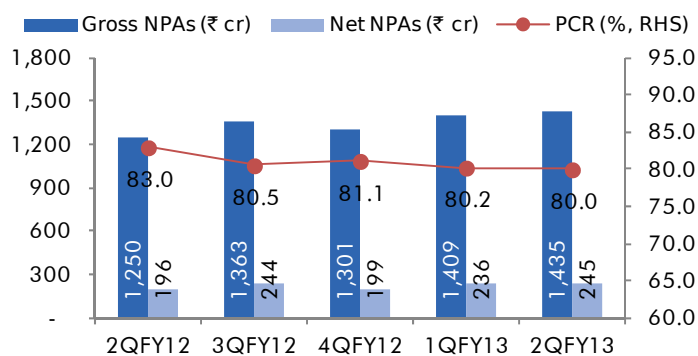
During 2QFY2013, other income excluding treasury remained flat on a yoy basis, on account of lower recoveries and sharp decline in forex income. Recoveries from written-off accounts, as guided by the management, came in significantly lower at ₹10cr compared to ₹14cr in 2QFY2012. Forex income declined sharply by 35.5% yoy to ₹12cr reflecting a decline in exports and increase in competition. However, the growth in fee income was robust at 15.0% yoy to ₹81cr. The treasury income came in at ₹36cr compared to ₹14cr in 2QFY2012.

Asset quality pressures easing

The bank's slippages for 2QFY2013 stood at ₹144cr (retail – ₹42cr, SME - ₹90cr, Agri – ₹13cr and corporate - nil). The annualized slippage rate at 1.5% is much lower compared to the quarterly average of 4.0% since 1QFY2011. The gross NPA ratio as of 2QFY2013 stands at 3.8% (3.6% in 1QFY2013), while the net NPA ratio stands at 0.6% (0.6% in 1QFY2013). The PCR of the bank continues to remain strong at 82.9% (83.2% in 1QFY2013). The bank restructured accounts worth ₹230cr in 2QFY2013 taking the total outstanding restructured book to ₹2,538cr (₹1,956cr of standard restructured assets).

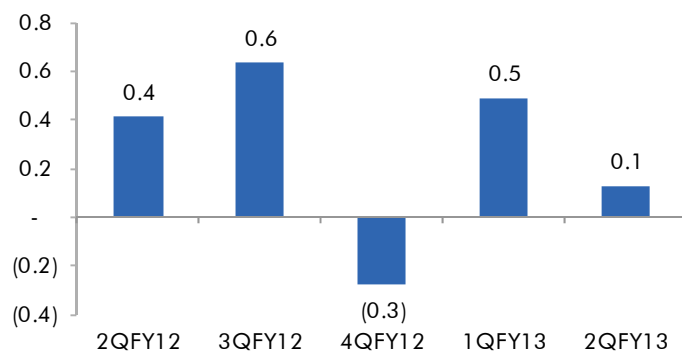
The bank has exposure of ₹200cr to NAFED, which has neither been classified as NPA nor restructured as the account is still a servicing one. The bank remain watchful of 8-10 accounts amounting to ₹700-800cr (including NAFED).

Exhibit 8: NPA amounts increase sequentially



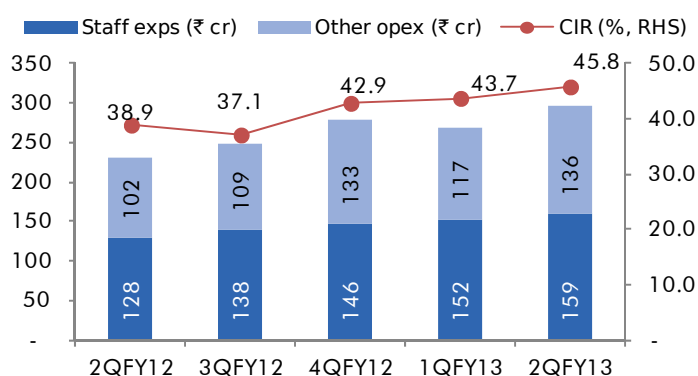
Source: Company, Angel Research

Exhibit 9: Credit cost trends



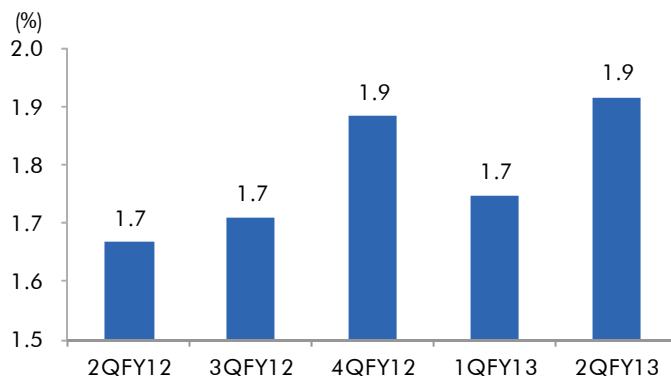
Source: Company, Angel Research

Exhibit 10: Opex trends



Source: Company, Angel Research

Exhibit 11: Opex-to-avg. assets trends



Source: Company, Angel Research

Investment arguments

Asset quality has improved

During FY2011, the bank had witnessed elevated NPAs from its retail and SME loan book. However, the management has been taking various steps to stabilize its asset-quality woes (which are reflected in the asset quality improvement in the last few quarters and lower slippage levels in 1HFY2013 compared to FY2011) and expects higher recoveries and lower slippages going forward, subject to the external environment.

Outlook and valuation

The bank has been expanding its branch network and increasing its business profile at a strong pace which should lead to healthy growth in its balance sheet over the next two years. Further with asset quality seeing improvement, we expect lower provisioning expenses in FY2013 than in FY2012. Although the de-regulation of NRE TD deposits has not had any significant effect on the low cost deposit base of the bank till now, we remain wary of the possible incremental higher costs due to shift from NRE SBs to NRE TDs. Even the stock has surged significantly and now trades at 1.2x FY2014E P/BV. **We recommend a Neutral rating on the stock.**

Exhibit 12: Key assumptions

Particulars (%)	Earlier estimates		Revised estimates	
	FY2013	FY2014	FY2013	FY2014
Credit growth	20.0	20.0	18.0	20.0
Deposit growth	20.0	20.0	18.0	20.0
CASA ratio	26.0	23.9	26.4	24.3
NIMs	3.2	3.2	3.3	3.2
Other income growth	0.1	12.2	3.1	6.5
Growth in staff expenses	15.0	15.0	18.0	13.0
Growth in other expenses	15.0	15.0	24.0	13.0
Slippages	2.7	2.4	2.3	2.0
Coverage ratio	79.6	76.7	80.4	79.6

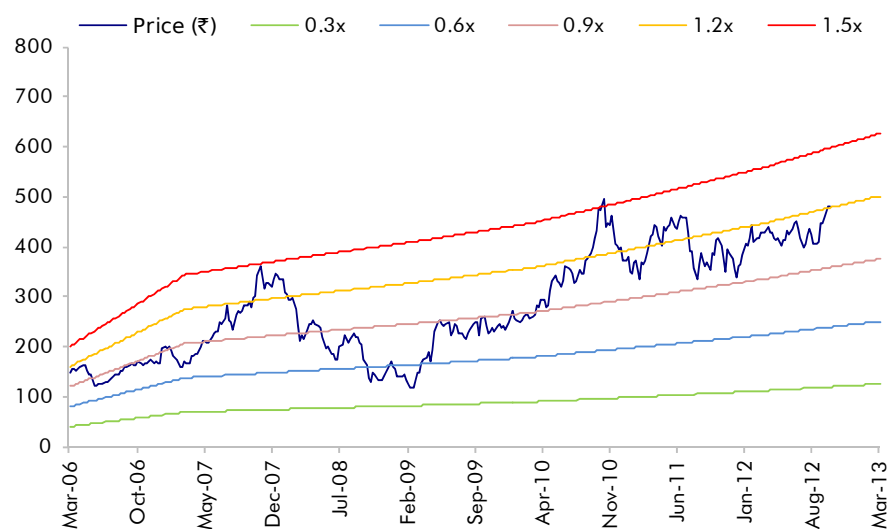
Source: Angel Research

Exhibit 13: Change in estimates

Particulars (₹ cr)	FY2013			FY2014		
	Earlier estimates	Revised estimates	Var. (%)	Earlier estimates	Revised estimates	Var. (%)
NII	2,060	2,068	0.4	2,412	2,384	(1.2)
Non-interest income	533	549	3.0	598	585	(2.2)
Operating income	2,593	2,617	0.9	3,009	2,968	(1.4)
Operating expenses	1,126	1,182	4.9	1,295	1,335	3.1
Pre-prov. profit	1,467	1,435	(2.2)	1,714	1,633	(4.8)
Provisions & cont.	329	274	(16.7)	385	324	(15.8)
PBT	1,138	1,161	2.0	1,330	1,309	(1.6)
Prov. for taxes	369	377	2.0	431	425	(1.6)
PAT	769	784	2.0	898	884	(1.6)

Source: Angel Research

Exhibit 14: P/ABV band



Source: Company, Angel Research

Exhibit 15: Recommendation summary

Company	Reco.	CMP (₹)	Tgt. price (₹)	Upside (%)	FY2014E P/ABV (x)	FY2014E Tgt. P/ABV (x)	FY2014E P/E (x)	FY12E-14E EPS CAGR (%)	FY2014E RoA (%)	FY2014E RoE (%)
AxisBk	Accumulate	1,220	1,402	14.9	1.7	1.9	8.8	16.0	1.6	20.2
FedBk	Neutral	488	-	-	1.2	-	9.4	6.7	1.1	13.3
HDFCBk	Neutral	633	-	-	3.6	-	17.6	27.9	1.9	22.0
ICICIBk*	Buy	1,079	1,245	15.4	1.7	2.0	13.2	20.9	1.4	15.5
SIB	Accumulate	22	25	11.8	0.9	1.1	5.7	4.2	0.9	16.9
YesBk	Accumulate	399	453	13.4	2.0	2.3	9.5	23.5	1.5	23.5
AllBk	Reduce	143	131	(8.2)	0.6	0.5	3.9	(0.4)	0.9	15.7
AndhBk	Reduce	113	97	(14.1)	0.7	0.6	4.6	1.0	0.9	15.3
BOB	Accumulate	783	864	10.3	0.9	1.0	5.6	7.1	1.0	17.2
BOI	Accumulate	298	340	14.2	0.7	0.8	4.4	20.8	0.8	16.3
BOM	Neutral	51	-	-	0.6	-	4.5	35.5	0.7	15.5
CanBk	Neutral	443	-	-	0.8	-	5.2	7.2	0.9	15.3
CentBk	Neutral	72	-	-	0.7	-	3.4	100.1	0.6	14.7
CorpBk	Accumulate	408	447	9.7	0.7	0.7	4.0	(2.2)	0.8	15.1
DenaBk	Neutral	109	-	-	0.7	-	4.5	3.1	0.8	15.9
IDBI#	Accumulate	98	112	14.7	0.6	0.7	4.3	20.1	0.9	14.4
IndBk	Neutral	180	-	-	0.6	-	4.3	2.5	1.1	16.3
IOB	Accumulate	80	87	8.4	0.5	0.6	3.8	27.1	0.6	13.6
J&KBk	Neutral	1,162	-	-	1.0	-	6.2	6.5	1.3	17.7
OBC	Neutral	294	-	-	0.6	-	4.7	26.5	0.9	13.9
PNB	Buy	818	966	18.0	0.8	1.0	4.9	7.4	1.0	17.3
SBI*	Accumulate	2,235	2,353	5.3	1.4	1.5	8.6	21.7	1.0	17.7
SynBk	Neutral	122	-	-	0.7	-	4.5	11.7	0.7	16.8
UcoBk	Neutral	77	-	-	0.8	-	4.6	7.9	0.6	14.4
UnionBk	Accumulate	205	226	10.6	0.7	0.8	4.4	19.8	0.8	16.3
UtdBk	Buy	68	81	19.9	0.5	0.58	3.1	20.7	0.7	16.2
VijBk	Neutral	57	-	-	0.7	-	5.0	12.1	0.5	13.0

Source: Company, Angel Research; Note: *Target multiples=SOTP target price/ABV (including subsidiaries); # Without adjusting for SASF

Income statement (Standalone)

Y/E March (₹ cr)	FY08	FY09	FY10	FY11	FY12E	FY13E	FY14E
Nil	868	1,315	1,411	1,747	1,953	2,068	2,384
- YoY growth (%)	21.1	51.5	7.3	23.8	11.8	5.8	15.3
Other income	395	516	531	517	532	549	585
- YoY growth (%)	30.5	30.6	2.9	(2.7)	3.0	3.1	6.5
Operating income	1,263	1,831	1,942	2,263	2,486	2,617	2,968
- YoY growth (%)	23.9	45.0	6.0	16.6	9.8	5.3	13.4
Operating expenses	469	571	677	836	979	1,182	1,335
- YoY growth (%)	15.5	21.9	18.5	23.5	17.1	20.7	13.0
Pre-prov. profit	794	1,260	1,265	1,427	1,506	1,435	1,633
- YoY growth (%)	29.6	58.6	0.4	12.8	5.6	(4.8)	13.8
Prov. & cont.	294	467	405	525	337	274	324
- YoY growth (%)	34.2	58.8	(13.2)	29.6	(35.9)	(18.7)	18.2
PBT	500	793	860	902	1,170	1,161	1,309
- YoY growth (%)	26.9	58.6	8.4	4.9	29.7	(0.7)	12.8
Prov. for taxation	132	293	395	315	393	377	425
- as a % of PBT	26.4	36.9	46.0	34.9	33.6	32.4	32.4
PAT	368	500	465	587	777	784	884
- YoY growth (%)	25.7	36.0	(7.2)	26.4	32.3	1.0	12.8

Balance sheet (Standalone)

Y/E March (₹ cr)	FY08	FY09	FY10	FY11	FY12E	FY13E	FY14E
Share Capital	171	171	171	171	171	171	171
Reserves & Surplus	3,755	4,155	4,519	4,938	5,535	6,151	6,836
Deposits	25,913	32,198	36,058	43,015	48,937	57,746	69,295
- Growth (%)	20.1	24.3	12.0	19.3	13.8	18.0	20.0
Borrowings	792	749	1,227	1,582	3,935	4,603	5,483
Tier 2 Capital	470	470	320	306	306	298	291
Other Liab. & Prov.	1,405	1,108	1,380	1,445	1,742	1,956	2,404
Total Liabilities	32,506	38,851	43,676	51,456	60,627	70,925	84,481
Cash Balances	2,356	2,214	2,319	2,935	2,424	2,599	2,772
Bank Balances	390	1,223	405	813	1,108	1,297	1,545
Investments	10,027	12,119	13,055	14,538	17,402	20,225	24,031
Advances	18,905	22,392	26,950	31,953	37,756	44,552	53,462
- Growth (%)	26.9	18.4	20.4	18.6	18.2	18.0	20.0
Fixed Assets	233	281	290	290	326	370	428
Other Assets	597	622	658	927	1,610	1,883	2,243
Total Assets	32,506	38,851	43,676	51,456	60,627	70,925	84,481
- Growth (%)	29.6	19.5	12.4	17.8	17.8	17.0	19.1

Ratio analysis

Y/E March	FY08	FY09	FY10	FY11	FY12E	FY13E	FY14E
Profitability ratios (%)							
NIMs	3.1	3.8	3.5	3.8	3.6	3.3	3.2
Cost to Income Ratio	37.1	31.2	34.9	36.9	39.4	45.2	45.0
RoA	1.3	1.4	1.1	1.2	1.4	1.2	1.1
RoE	13.8	12.2	10.3	12.0	14.4	13.1	13.3
B/S ratios (%)							
CASA Ratio	25.1	24.5	26.2	26.9	27.5	26.4	24.3
Credit/Deposit Ratio	73.0	69.5	74.7	74.3	77.2	77.2	77.2
CAR	22.5	20.2	18.4	16.8	16.6	15.8	14.7
- Tier I	19.1	18.4	16.9	15.6	15.9	15.0	14.0
Asset Quality (%)							
Gross NPAs	2.4	2.6	3.0	3.5	3.3	2.9	2.5
Net NPAs	0.2	0.3	0.5	0.6	0.5	0.6	0.5
Slippages	1.7	3.0	3.3	3.2	2.1	2.3	2.0
Loan Loss Prov./Avg. Assets	0.7	1.0	1.0	1.0	0.4	0.4	0.4
Provision Coverage	90.8	88.4	84.3	83.4	84.7	80.4	79.6
Per Share Data (₹)							
EPS	21.5	29.3	27.2	34.3	45.4	45.9	51.7
ABVPS	229.2	252.6	273.9	298.3	333.3	369.3	409.3
DPS	4.0	5.0	5.0	8.5	9.0	8.5	10.0
Valuation Ratios							
PER (x)	22.6	16.6	17.9	14.2	10.7	10.6	9.4
P/ABVPS (x)	2.1	1.9	1.8	1.6	1.5	1.3	1.2
Dividend Yield	0.8	1.0	1.0	1.7	1.8	1.7	2.1
DuPont Analysis (%)							
NII	3.0	3.7	3.4	3.7	3.5	3.1	3.1
(-) Prov. Exp.	1.0	1.3	1.0	1.1	0.60	0.42	0.4
Adj. NII	2.0	2.4	2.4	2.6	2.9	2.7	2.7
Treasury	0.3	0.2	0.3	0.1	0.1	0.1	0.0
Int. Sens. Inc.	2.3	2.6	2.7	2.7	3.0	2.8	2.7
Other Inc.	1.1	1.2	1.0	1.0	0.8	0.7	0.7
Op. Inc.	3.4	3.8	3.7	3.7	3.8	3.6	3.4
Opex	1.6	1.6	1.6	1.8	1.7	1.8	1.7
PBT	1.7	2.2	2.1	1.9	2.1	1.8	1.7
Taxes	0.5	0.8	1.0	0.7	0.7	0.6	0.5
RoA	1.3	1.4	1.1	1.2	1.4	1.2	1.1
Leverage (x)	10.7	8.7	9.2	9.7	10.4	10.9	11.7
RoE	13.8	12.2	10.3	12.0	14.4	13.1	13.3

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Disclosure of Interest Statement	Federal Bank
1. Analyst ownership of the stock	No
2. Angel and its Group companies ownership of the stock	No
3. Angel and its Group companies' Directors ownership of the stock	No
4. Broking relationship with company covered	No

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Ratings (Returns):	Buy (> 15%) Reduce (-5% to 15%)	Accumulate (5% to 15%) Sell (< -15%)	Neutral (-5 to 5%)
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