

Federal Bank

BUY

Stressed assets improved to 2.4%; Exit RoA at 1.03%

Summary

Federal Bank's asset quality improved as GNPA stood at 2.8% vs 3.06% QoQ led by higher recoveries and upgrades. Stressed book % of assets declined to 2.36% vs 2.61% QoQ. Credit growth slide down to 10% YoY vs 12% YoY (Q3FY22); however management guided for 15% plus credit growth for FY23. Deposits growth stood at 5.3% YoY vs 8.5% YoY (Q3FY22). NII grew by 7% YoY led by decline in NIMs. Operating profit declined by 11% YoY led by higher operating expenses (up 19% YoY). Provisions declined by 70% YoY led to strong profitability growth (up 13% YoY) which resulted into RoA at 1.03%. Management targets RoA to reach 1.2% in next 2 years. We maintained BUY rating with the target price of Rs.120 based on P/BV of 1.2x FY24.

Key Highlights and Investment Rationale

- Credit growth slide down:** Loan book grew by 10% YoY (3% QoQ) as against 12% YoY (Q3FY22). Retail/Agri/SME grew at 6% YoY/20% YoY/15% YoY respectively, whereas corporate book grew by 7% YoY. Deposits grew at 5% YoY with improvement in CASA to 36.9% vs 33.8% YoY.
- Asset quality improved, restructured book declined:** Asset quality improved as GNPA stood at 2.8% vs 3.06% QoQ and NNPA at 0.96% vs 1.05% QoQ. Slippage ratio stood at 1% (annualized) vs 1.2% QoQ. Stressed book % of assets declined to 2.4% vs 2.6% QoQ due to better collections.
- NIMs declined QoQ:** NIMs declined by 11bps QoQ to 3.16% led by interest reversal on Agri NPAs (Rs.1.47bn slippages). Cost to income ratio inched up to 59.8% (up 500bps QoQ) led by family pension expenses (Rs.1.4bn).
- Outlook:** Bank has abated the Covid-19 impact better with lower restructuring as compared to its peers (mid cap private banks). We believe there is potential for an improvement of 5-10bps every year in RoA.

TP Rs.120

CMP Rs.91

Potential upside/downside 32%

Previous Rating BUY

Price Performance (%)

	-1m	-3m	-12m
Absolute	(8.7)	(8.2)	15.4
Rel to Sensex	(0.7)	(1.7)	3.4

V/s Consensus

EPS (Rs)	FY23E	FY24E
IDBI Capital	12	14
Consensus	12	14
% difference	2.0	0.2

Key Stock Data

Bloomberg / Reuters	FB IN / FED.BO
Sector	Banking
Shares o/s (mn)	2,103
Market cap. (Rs mn)	190,744
3-m daily avg trd value (Rs mn)	138.4
52-week high / low	Rs108 / 77
Sensex / Nifty	54,836 / 16,411

Shareholding Pattern (%)

Promoters	0.0
FII	26.0
DII	41.9
Public	32.1

Financial snapshot

(Rs mn)

Year	FY2020	FY2021	FY2022	FY2023E	FY2024E
NII	46,489	55,337	59,619	67,322	74,103
Change (yoy, %)		19%	8%	13%	10%
Net Profit	15,428	15,903	18,899	26,297	29,207
Change (yoy, %)		3%	19%	39%	11%
EPS (Rs)	8	8	9	13	14
Change (yoy, %)		3%	13%	39%	11%
ABV (Rs)	65	73	83	92	103
PER (x)	12	11	10	7	7
P/ABV (x)	1.40	1.24	1.10	0.99	0.88
ROE (%)	11.11	10.38	10.82	13.30	13.28
ROA (%)	0.91	0.83	0.90	1.13	1.13
GNPA (%)	2.84	3.41	2.80	2.83	2.87
NNPA (%)	1.31	1.19	0.96	0.86	0.87
CAR (%)	14.35	14.62	15.77	15.10	15.10

Source: IDBI Capital Research

Conference Call Highlights

OPEX:

- Fee income excluding treasury income grew by 25% YoY and 10% QoQ.
- Expecting to delivery ROA of around 1.1% in FY23 and looking forward to be in the range of 1.2-1.25%.

Loan Book:

- The market for Gold Loan was slow last year. Saw an up move in Q4 FY22 and expect the same to continue in FY23. Expecting the Gold Loan book to grow by 25% in FY23.
- About 25% of incremental growth would come from liability partnership relationship. Around 40-50% of the incremental lending in some products comes from such partnership.
- Around 60% to 65% of term deposits have an original maturity of 1 year.
- Non Kerala deposit grew higher than deposit growth in Kerala which was driven by a lower base, higher presence and productivity.
- Loan Book constitute of External Benchmark Linked Rated Loans of around 45%, MCLR Linked at around 18%, Fixed Rate Loans at around 27%.

Asset Quality:

- Out of the entire provision that was made of 354 Crs, for the full year Family pension was provided for 185 Crs.
- Slippages in Q4 FY22 were higher as some of the Agri. Loan Portfolio slipped during the quarter.

Other Highlights:

- Only 1 Branch is non-profitable and it is just 2.5 years old. It takes around 18 months for a branch to break even. Fintech achieves the break even faster.
- Around 5% of Banks network would increase every year. Adding around 17,000-18,000 customer every month.

Exhibit 1: Quarterly Snapshot

(Rs mn)

Year-end: March	Q4FY22	Q4FY21	Q3FY22	YoY (%)	QoQ (%)
Interest Income	34,832	33,663	34,426	3.5	1.2
Interest Expenses	19,580	19,460	19,037	0.6	2.9
Net Interest Income	15,252	14,204	15,389	7.4	(0.9)
NIM (%)	3.2	3.2	3.3	-7 bps	-11 bps
Non-Interest Income	4,650	4,775	4,842	(2.6)	(4.0)
Operating Income	19,902	18,979	20,231	4.9	(1.6)
Staff Cost	6,373	5,252	5,831	21.3	9.3
Other Op Exp	5,548	4,754	5,257	16.7	5.5
Total Operating Expenses	11,920	10,007	11,088	19.1	7.5
<i>Cost to Income (%)</i>	<i>59.9</i>	<i>52.7</i>	<i>54.8</i>	<i>717 bps</i>	<i>509 bps</i>
Operating Profit	7,982	8,973	9,143	(11.0)	(12.7)
Provisions	752	2,545	2,140	(70.4)	(64.8)
PBT	7,230	6,428	7,003	12.5	3.2
Tax	1,824	1,650	1,786	10.6	2.2
<i>- effective tax rate</i>	<i>25.2</i>	<i>25.7</i>	<i>25.5</i>	<i>-44 bps</i>	<i>-27 bps</i>
PAT	5,405	4,778	5,217	13.1	3.6
EPS (Rs)	2.6	2.4	2.5	7.4	3.5
BV (Rs)	89.4	80.8	86.9	10.7	2.8
Deposits	18,17,006	17,26,445	17,54,320	5.2	3.6
Advances	14,49,283	13,18,786	14,07,430	9.9	3.0

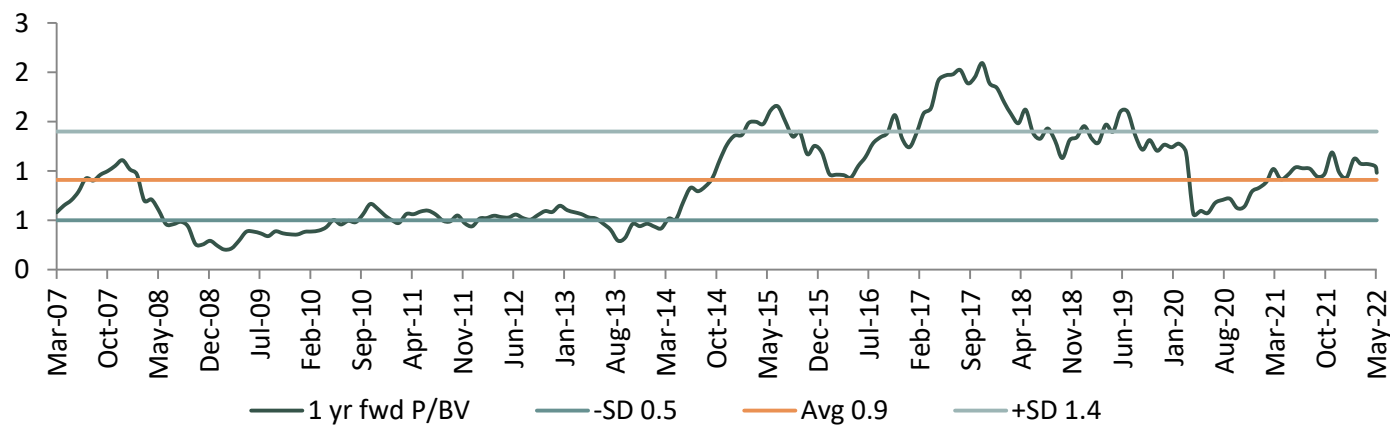
Source: Company; IDBI Capital Research

Exhibit 2: ROE Decomposition

(%)	FY20	FY21	FY22	FY23E	FY24E
NII	2.73	2.90	2.82	2.90	2.87
Fees	0.78	0.70	0.77	0.66	0.67
Other Income	0.36	0.32	0.22	0.20	0.20
Net Revenue	3.87	3.92	3.81	3.77	3.74
Op.Exp	1.99	1.93	2.03	1.87	1.77
Op.Profit	1.89	1.98	1.78	1.90	1.97
Provisions	0.69	0.86	0.58	0.38	0.45
PBT	1.20	1.12	1.20	1.51	1.51
Tax	0.29	0.29	0.31	0.38	0.38
ROA	0.91	0.83	0.90	1.13	1.13
Leverage (x)	12.24	12.47	12.09	11.74	11.73
ROE	11.11	10.38	10.82	13.30	13.28

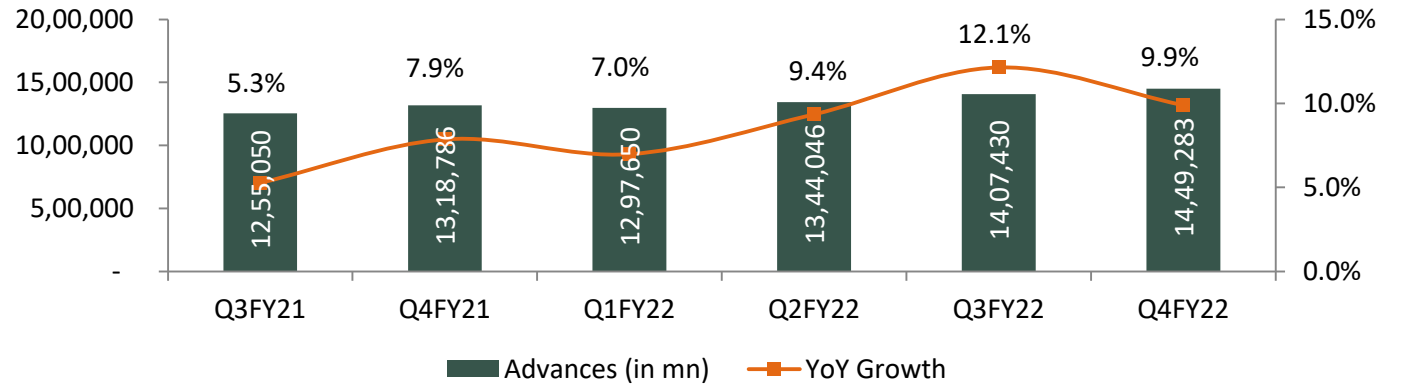
Source: Company; IDBI Capital Research

Exhibit 3: One-year forward P/ABV



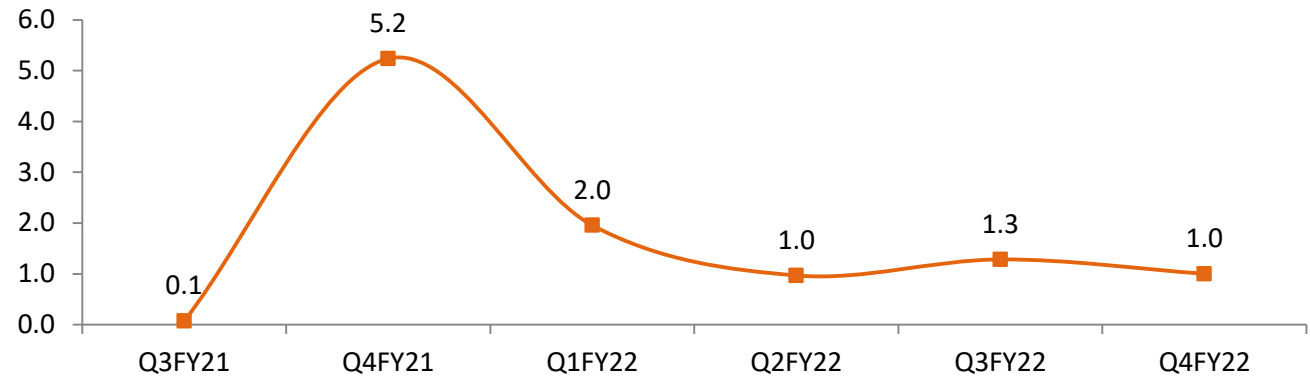
Source: Company; IDBI Capital Research

Exhibit 4: Advances growth slightly down



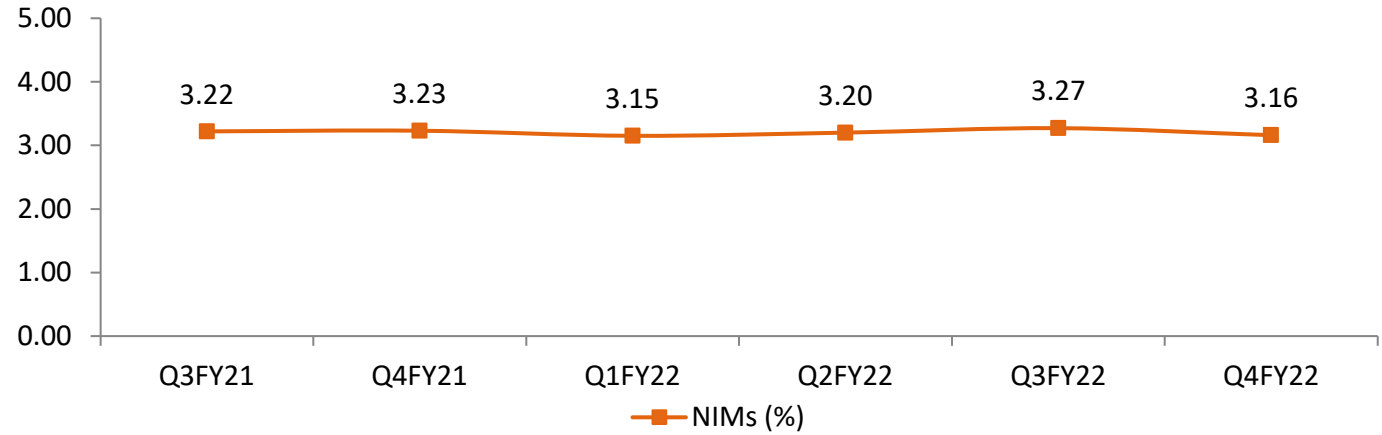
Source: Company; IDBI Capital Research

Exhibit 5: Slippage ratio has declined



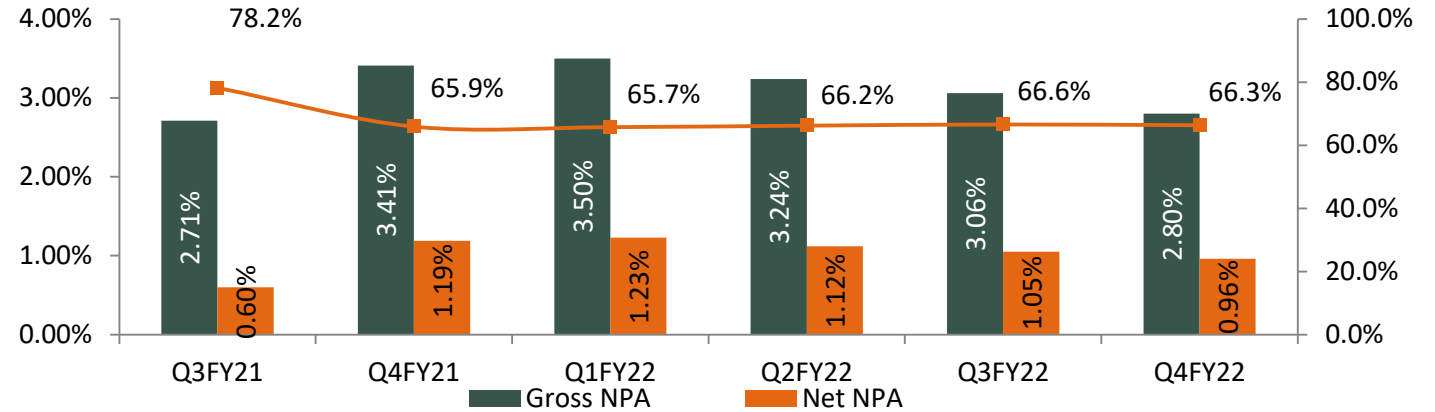
Source: Company; IDBI Capital Research

Exhibit 6: Net Interest margins has moderated



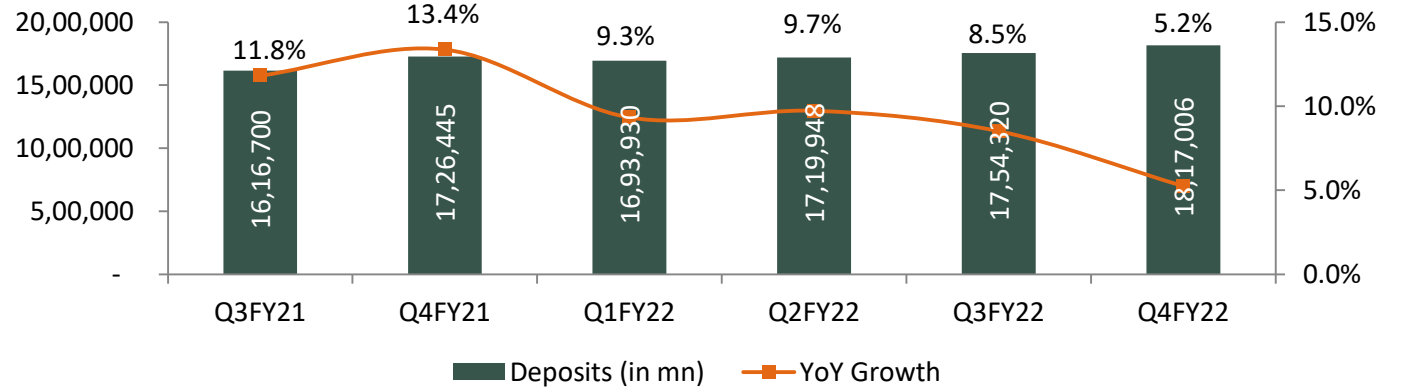
Source: Company; IDBI Capital Research

Exhibit 7: Asset quality improved



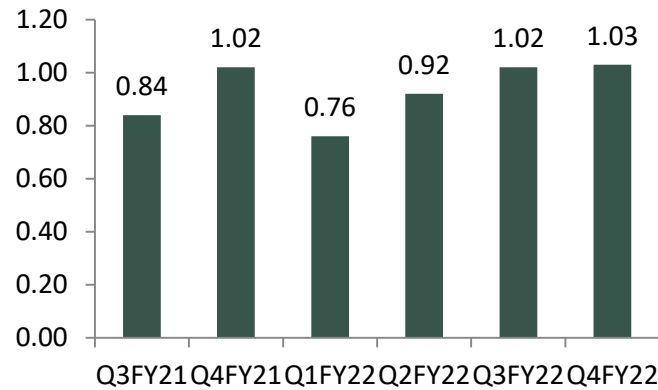
Source: Company; IDBI Capital Research

Exhibit 8: Deposits growth slowed as compared to advances growth



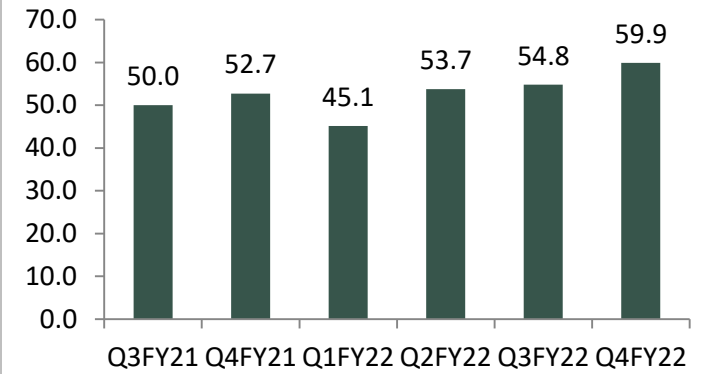
Source: Company; IDBI Capital Research

Exhibit 9: RoA to improve by 5-10 bps



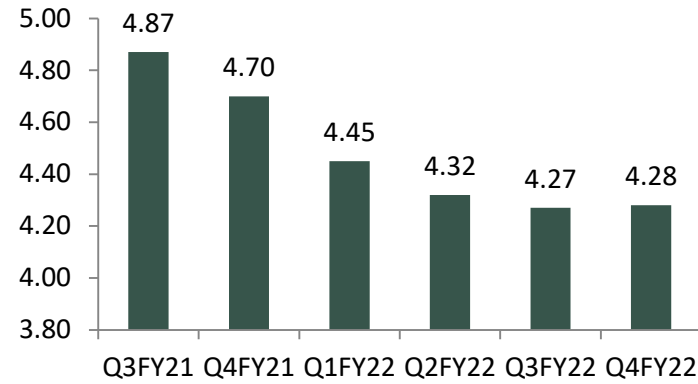
Source: Company; IDBI Capital Research

Exhibit 10: Cost to Income Ratio increased



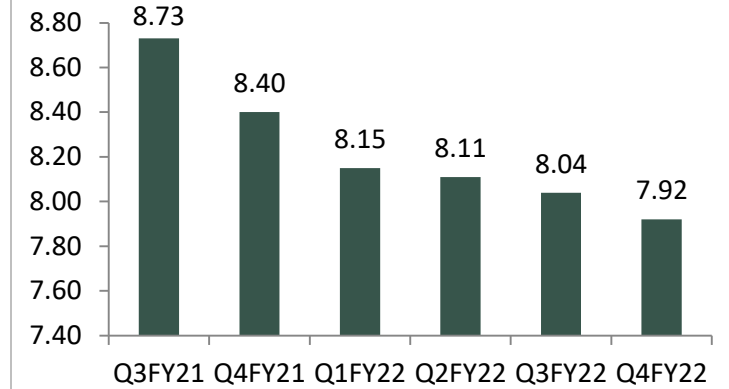
Source: Company; IDBI Capital Research

Exhibit 11: Cost of Deposits increased sequentially



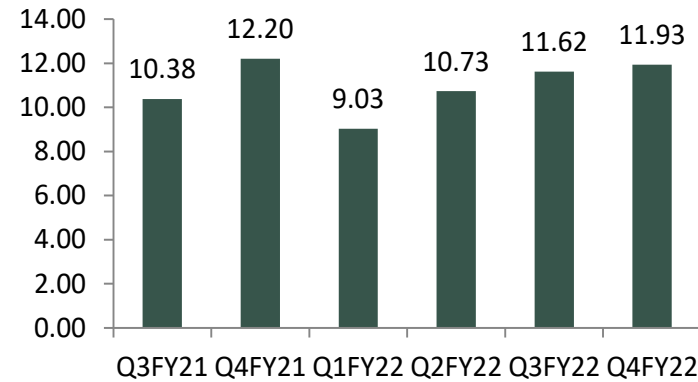
Source: Company; IDBI Capital Research

Exhibit 12: Yield on Advances declined



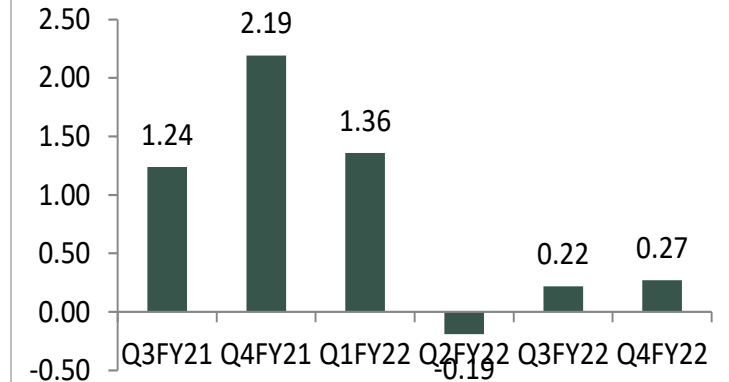
Source: Company; IDBI Capital Research

Exhibit 13: Return on Equity strengthened further



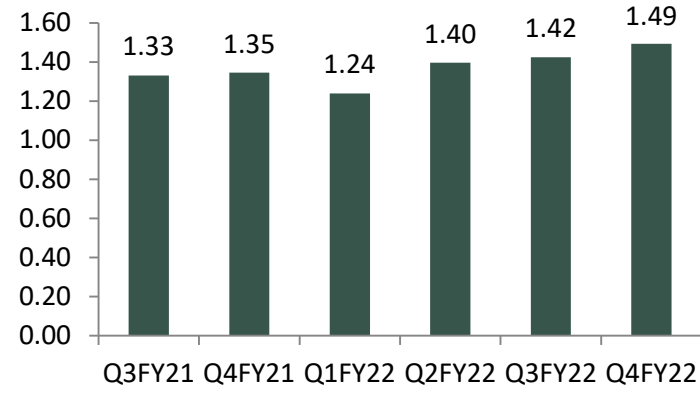
Source: Company; IDBI Capital Research

Exhibit 14: Credit Cost improved sequentially



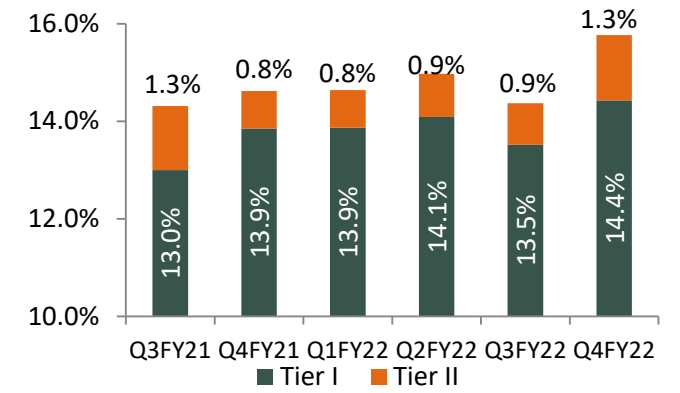
Source: Company; IDBI Capital Research

Exhibit 15: Cost to Assets also inched up



Source: Company; IDBI Capital Research

Exhibit 16: CAR remains comfortable



Source: Company; IDBI Capital Research

Financial Summary

Profit & Loss Account

(Rs mn)

Year-end: March	FY19	FY20	FY21	FY22	FY23E	FY24E
Net interest income	41,763	46,489	55,337	59,619	67,322	74,103
<i>Change (yoy, %)</i>		11%	19%	8%	13%	10%
Fees	11,044	13,183	13,343	16,300	15,362	17,206
Other Income	2,466	6,131	6,106	4,610	4,738	5,056
Net Revenue	55,274	65,803	74,786	80,530	87,422	96,364
Operating expenses	27,643	33,756	36,917	42,932	43,403	45,646
Employee expenses	13,778	17,724	20,342	23,206	22,663	22,418
Other expenses	13,865	16,032	16,575	19,727	20,739	23,228
Pre-Provision Profit	27,631	32,047	37,869	37,598	44,020	50,719
<i>Change (yoy, %)</i>		16%	18%	-1%	17%	15%
Provision	8,558	11,722	16,496	12,236	8,877	11,687
PBT	19,073	20,325	21,373	25,361	35,142	39,032
Taxes	6,634	4,897	5,470	6,463	8,845	9,824
<i>Effective tax rate (%)</i>	35%	24%	26%	25%	25%	25%
Net profit	12,439	15,428	15,903	18,899	26,297	29,207
<i>Change (yoy, %)</i>		24%	3%	19%	39%	11%
EPS	6	8	8	9	13	14
Return on Equity (%)	9.8	11.1	10.4	10.8	13.3	13.3
Return on Assets (%)	0.8	0.9	0.8	0.9	1.1	1.1

Balance Sheet

(Rs mn)

Year-end: March	FY19	FY20	FY21	FY22	FY23E	FY24E
Capital	3,970	3,985	3,992	4,205	4,205	4,205
Reserves	1,28,690	1,41,191	1,57,243	1,83,733	2,03,195	2,28,197
Networth	1,32,660	1,45,176	1,61,235	1,87,938	2,07,400	2,32,402
Deposits	13,49,543	15,22,901	17,26,445	18,17,006	20,43,094	22,96,313
Current deposits	87,528	82,398	1,18,603	1,26,120	1,22,586	1,37,779
Saving deposits	3,49,786	3,85,344	4,68,523	5,45,100	5,92,497	6,65,931
Term deposit	9,12,230	10,55,159	11,39,319	11,45,786	13,28,011	14,92,603
Borrowings	77,813	1,03,724	90,685	1,53,931	1,25,308	1,40,698
Other liabilities	33,378	34,580	35,308	50,588	55,488	57,593
Total Liab. & Equity	15,93,395	18,06,381	20,13,673	22,09,463	24,31,290	27,27,006
Cash	1,00,667	1,25,746	1,95,913	2,10,104	2,28,871	2,56,335
Advances	11,02,230	12,22,679	13,18,786	14,49,283	16,23,197	18,17,981
Investments	3,18,242	3,58,927	3,71,862	3,91,795	3,97,832	4,44,757
Fixed Assets	4,720	4,800	4,911	6,339	6,656	6,989
Other Assets	67,537	94,229	1,22,201	1,51,942	1,74,734	2,00,944
Total assets	15,93,395	18,06,381	20,13,673	22,09,463	24,31,290	27,27,006

Financial Ratios

(%)

Year-end: March	FY19	FY20	FY21	FY22	FY23E	FY24E
Growth						
Deposits	20.5	12.8	13.4	5.2	12.4	12.4
Advances	19.9	10.9	7.9	9.9	12.0	12.0
NII	16.6	11.3	19.0	7.7	12.9	10.1
Pre-Provision Profit	20.6	16.0	18.2	-0.7	17.1	15.2
Net Profit	41.5	24.0	3.1	18.8	39.1	11.1
Spreads						
Yield on Assets	8.4	8.6	8.0	7.3	7.3	7.2
Cost of Funds	5.4	5.6	4.8	4.1	4.0	4.0
NIM	3.1	3.0	3.2	3.2	3.3	3.2
CASA	32.4	30.7	34.0	36.9	35.0	35.0
Operating Efficiency						
Cost-to-Income	50.0	51.3	49.4	53.3	49.6	47.4
Cost-to-Assets	1.9	2.0	1.9	2.0	1.9	1.8
Asset Quality						
GNPA	2.9	2.8	3.4	2.8	2.8	2.9
NNPA	1.5	1.3	1.2	1.0	0.9	0.9
Provision Coverage	50.1	54.5	65.9	66.3	70.1	70.4
Credit Cost	0.8	1.0	1.3	0.9	0.6	0.7
Capital Adequacy						
CAR	14.1	14.4	14.6	15.8	15.1	15.1
Tier I	13.4	13.3	13.9	14.4	14.2	14.3
Valuation						
EPS	6.3	7.7	8.0	9.0	12.5	13.9
ABV	58.6	64.8	72.9	82.8	92.0	103.0
P/E	14.5	11.7	11.4	10.1	7.3	6.5
P/BV	1.4	1.2	1.1	1.0	0.9	0.8
ROE	9.8	11.1	10.4	10.8	13.3	13.3
ROA	0.8	0.9	0.8	0.9	1.1	1.1
RORWA	1.4	1.5	1.5	1.6	2.0	2.0

Source: Company; IDBI Capital Research



Notes

Dealing

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Key to Ratings Stocks:**BUY:** 15%+; **HOLD:** -5% to 15%; **SELL:** -5% and below.**IDBI Capital Markets & Securities Ltd.****Equity Research Desk**

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