

# Federal Bank

## BUY

Asset Quality stable; Stressed book to assets stood at 1.76%

### Summary

Federal Bank reported stable asset quality with GNPA at 3.41% vs 3.38% QoQ (vs 2.84% YoY) led by lower slippages and higher write offs. Covid Specific Restructuring assets stood at 1% of total advances well within guided range of 1.2-1.3%. However, stressed book % of assets which was declining for last 3 years spiked to 1.76% vs 1.08% QoQ due to Covid-19 impact. Net interest income grew by 17% YoY (24% YoY growth Q3FY21) led by improvement in NIMs which stood at 3.2%. Operating profit declined by 8% YoY driven by decline in other income (down 35% YoY; 3% QoQ) while PAT grew by 59% YoY (18% QoQ) led by lower provisions (down 57% YoY; 42% QoQ. Collection efficiency remains stable at 95% QoQ in March month. Credit growth improved to 9% YoY vs 5.3% YoY (Q3FY21); deposits growth stood at 13% YoY vs 12% YoY (Q3FY21). We revised the estimates upwards (FY23 BV up 3%) and re-iterate 'BUY' with a new TP of Rs.96 (earlier Rs.90) valuing it at 1.0x P/ABV FY23E.

### Key Highlights and Investment Rationale

- Credit growth improved:** Loan book grew by 9% YoY (up 5% QoQ) as against 5% YoY (Q3FY21). Retail/Agri/SME grew at 19%YoY/23%YoY/30%YoY respectively, whereas corporate book continues to decline by 4% YoY. On the corporate book, management is being cautious and selling down portfolios which do not meet its risk profile. Under retail portfolio, gold loan book continues to register robust growth 70% YoY which is one of the best in the industry. Deposits grew at 13% YoY with improvement in CASA to 33.8% vs 30.1% YoY.
- Stable Asset quality, Stressed book spiked to 1.76%:** Asset quality remain stable as GNPA stood at 3.41% vs 3.38% QoQ and NNPA at 1.19% vs 1.14% QoQ. Slippage ratio stood at 1.9% (annualized) vs 3.5% QoQ while write offs increased substantially at 3.8bn. Covid Specific Restructuring assets stood at 1% of total advances well within guided range of 1.2-1.3%. However, stressed book % of assets which was declining for last 3 years spiked to 1.76% vs 1.08% QoQ due to Covid-19 impact. Bank would maintain 15%-20% of provision against restructuring. Collection efficiency continues to remain stable at 95% in March month while declined to 90% in April month. PCR remains stable at 65.1% vs 64.6% QoQ. We need to watch out for slippages from stressed book.
- NIMs remain stable:** NIMs remain stable sequentially at 3.2% QoQ as decline in cost of deposits (down 17bps QoQ) has been lower than decline in yields (down 33bps QoQ). Management expects NIM to remain in range of 3.15%-3.20%.
- Outlook:** With respect to key strength, Federal bank has strong liability franchise (92% retail Deposit with 39% NR Deposit) and build balanced credit book at 55:45 Retail and wholesale respectively. Bank had enough opportunity to grow in front of fee income in terms of cross sell as its customer base stands at 8mn. We believe there is potential for an improvement of 5-10bps every year in ROA post flagging of Covid -19 impacts.

TP	Rs96	
CMP	Rs82	
Potential upside / downside	18%	
Previous Rating	BUY	
V/s Consensus		
EPS (Rs)	FY22E	FY23E
IDBI Capital	10.9	11.9
Consensus	10.0	12.2
% difference	9.5	(2.1)

### Shareholding Pattern (%)

Promoters	0.0
FII	24.5
DII	42.0
Public	33.5

### Price Performance (%)

	-1m	-3m	-12m
Absolute	6.9	(4.4)	86.4
Rel to Sensex	5.4	0.4	27.0

### Financial snapshot

Year	FY2019	FY2020	FY2021	FY2022E	FY2023E
NII	41,763	46,489	55,337	60,454	65,577
Net Profit	12,439	15,428	15,903	21,694	23,821
EPS (Rs)	6.3	7.7	8.0	10.9	11.9
ABV (Rs)	58.6	64.8	72.9	81.4	93.0
PER (x)	13.1	10.6	10.3	7.5	6.9
P/ABV (x)	1.4	1.3	1.1	1.0	0.9
ROE (%)	9.8	11.1	10.4	12.8	12.6
ROA (%)	0.8	0.9	0.8	1.0	1.0
GNPA (%)	2.9	2.8	3.4	3.5	3.3
NNPA (%)	1.5	1.3	1.2	1.1	0.8
CAR (%)	14.1	14.4	14.6	14.9	14.7

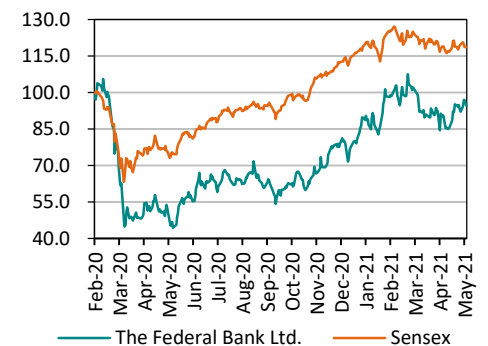
Source: Company; IDBI Capital Research

## Q4FY21 Result Review

### Key Stock Data

Bloomberg / Reuters	FB IN / FED.BO
Sector	Banking
Shares o/s (mn)	1,996
Market cap. (Rs mn)	162,995
Market cap. (US\$ mn)	2,226
3-m daily avg trd value (Rs mn)	1,063.2
52-week high / low	Rs92/37
Sensex / Nifty	49,581 / 14,923

### Relative to Sensex (%)



## Conference Call Highlights

- Added Rs7bn extra provision in FY21 and PCR stood at 65% while expect to keep at 65% further.
- **SMA book** - collection efficiency stood at 95% (Mar'21) and for April stood at 89%-91% and SMA book stood 4.6%.
- **Restructuring book** – 68%-70% comprises of fully backed mortgages and unsecured book constitutes 6% of total unsecured book. Slippages from restructuring book could be higher, while demand for restructuring in FY22 would be below 15%.
- Within slippages (Q4FY21), includes one infra accounts worth of Rs3.12bn and still not resolved.
- **Gold book**- book worth of R160bn (11.85% of total book) within that 1/3 constitutes retail gold loans and good portion in agri. and MSME gold loans, however, targeting 30%-40% of growth in gold book.
- TD rates stands at 5.40% while same interest scenario continues would see decline in TD rates as well as cost of deposit further.
- Cost to income would improve by 100-150bps in FY22 compared to FY21.
- Bank is working with Bharat pay on algorithm which would help to lend to merchants in complete digital form by keeping low cost while this would result after 6 months.
- Expect to raise capital in FY22, while every 4 years bank do capital raising.
- Bank is cautious on CV book (worth of Rs10bn) and would watch 1-2 quarters before pacing up to lend, however, also cautious on MFI book (worth of Rs3bn). Expect to grow both books in better way in next 2-3 years.
- ECLGS book stood at Rs30bn.
- Under Credit cards introduces three products for different category customers, which on usage by 10,000 employees and by June would cross sell to identified existing customers (Out of 1Cr client base 10% are eligible customers).
- Expect unsecured retail book would grow to Rs70-Rs80bn in next 2-3 year.
- Yields for Q4FY21- retail-9%+, Agri.-~10%, BB- ~10%, CB- 9%, CIB- 7%.
- EBLR and MCLR constitute 32% and 28% respectively, of total book and fixed rate constitutes 32% of total book.
- Regarding Tenure of CEO, application with RBI and in touch of progress with RBI.

**Exhibit 1: Quarterly Snapshot**

(Rs mn)

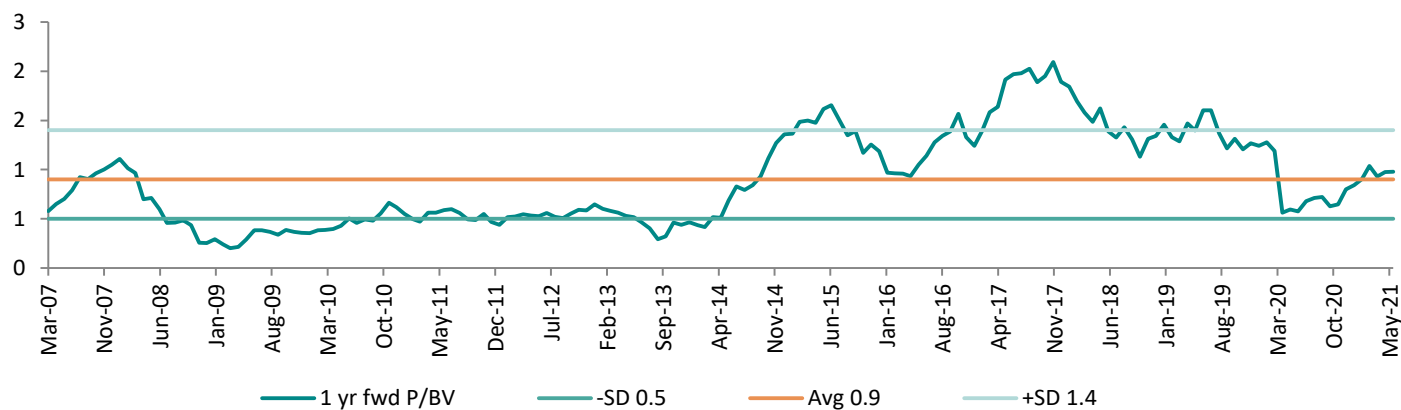
Year-end: March	Q4FY21	Q4FY20	Q3FY21	YoY (%)	QoQ (%)
Interest Income	33,663	33,968	34,595	(0.9)	(2.7)
Interest Expenses	19,460	21,808	20,225	(10.8)	(3.8)
<b>Net Interest Income</b>	<b>14,203</b>	<b>12,160</b>	<b>14,370</b>	<b>16.8</b>	<b>(1.2)</b>
<b>NIM (%)</b>	<b>3.2</b>	<b>3.0</b>	<b>3.2</b>	<b>19 bps</b>	<b>1 bps</b>
Non-Interest Income	4,654	7,111	4,818	(34.6)	(3.4)
<b>Operating Income</b>	<b>18,857</b>	<b>19,271</b>	<b>19,188</b>	<b>(2.1)</b>	<b>(1.7)</b>
Staff Cost	5,252	5,191	5,256	1.2	(0.1)
Other Op Exp	4,754	4,487	4,303	6.0	10.5
Total Operating Expenses	10,006	9,678	9,559	3.4	4.7
<i>Cost to Income (%)</i>	<i>53.1</i>	<i>50.2</i>	<i>49.8</i>	<i>284 bps</i>	<i>324 bps</i>
<b>Operating Profit</b>	<b>8,851</b>	<b>9,593</b>	<b>9,629</b>	<b>(7.7)</b>	<b>(8.1)</b>
Provisions	2,423	5,675	4,206	(57.3)	(42.4)
<b>PBT</b>	<b>6,428</b>	<b>3,918</b>	<b>5,423</b>	<b>64.1</b>	<b>18.5</b>
Tax	1,650	906	1,382	82.1	19.4
<i>-effective tax rate</i>	<i>25.7</i>	<i>23.1</i>	<i>25.5</i>	<i>254 bps</i>	<i>18 bps</i>
<b>PAT</b>	<b>4,778</b>	<b>3,012</b>	<b>4,041</b>	<b>58.6</b>	<b>18.2</b>
EPS (Rs)	2.4	1.5	2.0	58.4	18.2
BV (Rs)	80.8	72.9	78.4	10.9	3.0
Deposits	1,726,445	1,522,901	1,616,700	13.4	6.8
Advances	1,318,786	1,222,679	1,255,050	7.9	5.1

Source: Company; IDBI Capital Research

**Exhibit 2: ROE Decomposition**

(%)	FY19	FY20	FY21	FY22E	FY23E
NII	2.81	2.73	2.90	2.86	2.81
Fees	0.74	0.78	0.62	0.63	0.59
Other Income	0.17	0.36	0.40	0.29	0.28
Net Revenue	3.71	3.87	3.92	3.78	3.68
Op.Exp	1.86	1.99	1.93	1.88	1.87
Op.Profit	1.86	1.89	1.98	1.90	1.82
Provisions	0.58	0.69	0.86	0.53	0.45
PBT	1.28	1.20	1.12	1.37	1.36
Tax	0.45	0.29	0.29	0.35	0.34
ROA	0.84	0.91	0.83	1.03	1.02
Leverage (x)	11.69	12.24	12.47	12.41	12.36
ROE	9.77	11.11	10.38	12.75	12.61

Source: Company; IDBI Capital Research

**Exhibit 3: One-year forward P/ABV**


Source: Company; IDBI Capital Research

## Financial Summary

### Profit & Loss Account

(Rs mn)

Year-end: March	FY20	FY21	FY22E	FY23E
<b>Net interest income</b>	<b>46,489</b>	<b>55,337</b>	<b>60,454</b>	<b>65,577</b>
Fee Income	13,183	11,789	13,293	13,839
Treasury Gains	6,131	7,660	6,131	6,552
Operating Income	65,803	74,786	79,878	85,968
Operating expenses	(33,756)	(36,917)	(39,691)	(43,596)
Employee expenses	(17,724)	(20,342)	(20,998)	(22,837)
Other expenses	(16,032)	(16,575)	(18,694)	(20,759)
<b>Pre-Provision Profit</b>	<b>32,047</b>	<b>37,869</b>	<b>40,187</b>	<b>42,373</b>
Provision	(11,722)	(16,496)	(11,196)	(10,540)
Loan loss Provisions	(10,105)	(15,150)	(9,693)	(9,226)
Other Provisions	(1,617)	(1,346)	(1,503)	(1,313)
PBT	20,325	21,373	28,991	31,833
Taxes	(4,897)	(5,470)	(7,297)	(8,012)
<b>Net profit</b>	<b>15,428</b>	<b>15,903</b>	<b>21,694</b>	<b>23,821</b>

### Balance Sheet

(Rs mn)

Year-end: March	FY20	FY21	FY22E	FY23E
Capital	3,985	3,992	3,992	3,992
Reserves	141,191	157,244	174,946	194,775
<b>Networth</b>	<b>145,176</b>	<b>161,236</b>	<b>178,938</b>	<b>198,767</b>
Deposits	1,522,901	1,726,445	1,897,887	2,124,191
Borrowings	103,724	90,685	109,792	111,934
<b>Total Liabilities &amp; Equity</b>	<b>1,806,381</b>	<b>2,013,674</b>	<b>2,207,658</b>	<b>2,459,333</b>
Cash & Bank with RBI	125,746	195,914	204,544	229,089
Investments	358,927	371,862	394,542	424,421
Advances	1,222,679	1,318,786	1,450,665	1,624,744
Other Assets	94,229	122,201	152,751	175,664
<b>Total assets</b>	<b>1,806,381</b>	<b>2,013,674</b>	<b>2,207,658</b>	<b>2,459,333</b>

### Financial Ratios

(%)

Year-end: March	FY20	FY21	FY22E	FY23E
<b>Growth</b>				
Deposits	12.8	13.4	9.9	11.9
Advances	10.9	7.9	10.0	12.0
NII	11.3	19.0	9.2	8.5
Pre-Provision Profit	16.0	18.2	6.1	5.4
Net Profit	24.0	3.1	36.4	9.8
<b>Spreads (%)</b>				
Yield on Assets	8.6	7.9	7.9	7.9
Cost of Funds	5.6	4.8	4.7	4.7
NIM	3.0	3.2	3.2	3.1
CASA	30.7	33.8	35.0	35.0
<b>Operating Efficiency (%)</b>				
Cost-to-Income	51.3	49.4	49.7	50.7
Cost-to-Assets	2.0	1.9	1.9	1.9
<b>Asset Quality (%)</b>				
GNPA	2.8	3.4	3.5	3.3
NNPA	1.3	1.2	1.1	0.8
Provision Coverage	54.5	65.9	68.7	75.8
Credit Cost	1.0	1.3	0.8	0.7
<b>Capital Adequacy (%)</b>				
CAR	14.4	14.6	14.9	14.7
Tier I	13.3	13.9	13.8	13.6
<b>Valuations</b>				
EPS (Rs)	7.7	8.0	10.9	11.9
ABV (Rs)	64.8	72.9	81.4	93.0
P/E (x)	10.6	10.3	7.5	6.9
P/ABV (x)	1.3	1.1	1.0	0.9
ROE (%)	11.1	10.4	12.8	12.6
ROA (%)	0.9	0.8	1.0	1.0
RORWA (%)	1.5	1.5	1.8	1.8

Source: Company; IDBI Capital Research



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