

Federal Bank

BUY

Stressed assets stable at 2.6%; RoA at 1%

Summary

Federal Bank's asset quality improved as GNPA stood at 3.06% vs 3.24% QoQ led by higher recoveries and upgrades (ILFS Road exposure sold to ARC). Stressed book % of assets remains stable at 2.61% vs 2.62% QoQ. Credit growth improved to 12% YoY vs 10% YoY (Q2FY22); Deposits growth stood at 8.5% YoY vs 10% YoY (Q2FY22). NII grew by 4% QoQ led by improvement in NIMs. Operating profit remains flat sequentially due to higher operating expenses (up 5% QoQ). Provisions declined by 27% QoQ led to strong profitability growth (up 13% QoQ) which resulted into RoA at 1.02%. Management targets RoA to reach 1.2% in next 2 years. Collection efficiency remains stable at 96%. We maintained BUY rating with the target price of Rs.123 based on P/BV of 1.2x FY24.

Key Highlights and Investment Rationale

- Credit growth improved:** Loan book grew by 12% YoY (5% QoQ) as against 10% YoY (Q2FY22). Retail/Agri/SME grew at 8% YoY/18% YoY/12% YoY respectively, whereas corporate book grew by 14% YoY. Deposits grew at 8% YoY with improvement in CASA to 36.7% vs 34.5% YoY.
- Asset quality improved, restructured book saw uptick:** Asset quality improved as GNPA stood at 3.06% vs 3.24% QoQ and NNPA at 1.05% vs 1.12% QoQ. Slippage ratio stood at 1.2% (annualized) vs 1% QoQ. Stressed book % of assets remains stable at 2.6% QoQ due to few restructuring proposals.
- NIMs improved QoQ:** NIMs improved by 7bps QoQ to 3.27% led by decline in cost of deposits (down 5bps QoQ). Cost to income ration inched up to 54.8% (up 108bps QoQ) led by higher operating expenses.
- 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.123

CMP Rs.96

Potential upside/downside 28%

Previous Rating BUY

Price Performance (%)

	-1m	-3m	-12m
Absolute	18.3	(6.5)	34.6
Rel to Sensex	17.0	(1.4)	14.9

V/s Consensus

EPS (Rs)	FY22E	FY23E	FY24E
IDBI Capital	9.1	11.4	13.9
Consensus	9.3	11.7	14.2
% difference	(1.9)	(2.8)	(2.0)

Key Stock Data

Bloomberg / Reuters	FB IN / FED.BO
Sector	Banking
Shares o/s (mn)	2,102
Market cap. (Rs mn)	201,491
3-m daily avg trd value (Rs mn)	138.4
52-week high / low	Rs108 / 69
Sensex / Nifty	57,858 / 17,278

Shareholding Pattern (%)

Promoters	0.0
FII	25.2
DII	41.1
Public	33.7

Financial snapshot

(Rs mn)

Year	FY2020	FY2021	FY2022E	FY2023E	FY2024E
NII	46,489	55,337	60,444	67,390	74,733
Change (yoy, %)		19.0%	9.2%	11.5%	10.9%
Net Profit	15,428	15,903	19,096	23,866	29,197
Change (yoy, %)		3.1%	20.1%	25.0%	22.3%
EPS (Rs)	7.7	8.0	9.1	11.4	13.9
Change (yoy, %)		3.9%	13.8%	25.3%	21.9%
ABV (Rs)	64.8	72.9	84.2	93.7	104.9
PER (x)	12.4	12.0	10.5	8.4	6.9
P/ABV (x)	1.3	1.2	1.1	1.0	0.9
ROE (%)	11.1	10.4	11.0	12.2	13.4
ROA (%)	0.9	0.8	0.9	1.0	1.1
GNPA (%)	2.8	3.4	2.9	2.9	2.9
NNPA (%)	1.3	1.2	0.6	0.5	0.5
CAR (%)	14.4	14.6	14.6	14.9	14.9

Source: IDBI Capital Research

Conference Call Highlights

OPEX:

- The C/I trading higher from the 50% over on account of wage related aspects, volume related costs, digital approach initiatives, there has been bump up in the Pension Funds and family pension related costs.
- The bank expects ~200bps improvement in the C/I.

Loan Book:

- Personal loan book - bank is conservative on the unsecured portfolio. The bank is able to tread through ~Rs.100cr. disbursement per month.
- CV financing doing well, but on slow pace and bank cautiously approaching this segment.
- For SME segment, overall in the industry there has been a credit uptick, however there has been irrational pricing to take market share.
- In the gold loan portfolio, business cooled off during the financial year. However, December did considerably well, and the bank estimates for FY23 ~15-20% growth, mid 20% range by FY24.
- MFI, credit card and CV business at ~Rs.2,000cr. (Target of Rs.2500-3000cr. by the end of 2 years, Rs.6000cr. by the end of 5 years.

Asset Quality:

- Contingent provision outside PCR at Rs.730cr. PCR at 65%, bank maintains at that basis as it has made provisions. The SMA book is 4.15%.
- Recovery includes ARC transaction (ILFS road recovery made and it is out of the book now).ECLGS book slippage is 2.1% (outstanding book is Rs.3652cr.)

Other Highlights:

- The bank achieved the 1% ROA benchmark and aims at ~1.2% ROA target over the next 4-6 quarters ahead.
- The bank believes a normalized credit cost smoothening of ~60-70bps better ahead.

Exhibit 1: Quarterly Snapshot

(Rs mn)

Year-end: March	Q3FY22	Q3FY21	Q2FY22	YoY (%)	QoQ (%)
Interest Income	34,426	34,595	33,793	(0.5)	1.9
Interest Expenses	19,037	20,225	18,998	(5.9)	0.2
Net Interest Income	15,389	14,370	14,794	7.1	4.0
NIM (%)	3.3	3.2	3.2	5 bps	7 bps
Non-Interest Income	4,842	4,754	4,917	1.9	(1.5)
Operating Income	20,231	19,124	19,711	5.8	2.6
Staff Cost	5,831	5,256	5,719	10.9	1.9
Other Op Exp	5,257	4,303	4,871	22.2	7.9
Total Operating Expenses	11,088	9,559	10,590	16.0	4.7
<i>Cost to Income (%)</i>	<i>54.8</i>	<i>50.0</i>	<i>53.7</i>	<i>482 bps</i>	<i>108 bps</i>
Operating Profit	9,143	9,565	9,121	(4.4)	0.2
Provisions	2,140	4,142	2,926	(48.3)	(26.9)
PBT	7,003	5,423	6,195	29.1	13.1
Tax	1,786	1,382	1,592	29.2	12.2
<i>-effective tax rate</i>	<i>25.5</i>	<i>25.5</i>	<i>25.7</i>	<i>2 bps</i>	<i>-20 bps</i>
PAT	5,217	4,041	4,603	29.1	13.4
EPS (Rs)	2.5	2.0	2.2	22.6	13.4
BV (Rs)	86.9	78.4	84.4	10.8	3.0
Deposits	1,754,320	1,616,700	1,719,948	8.5	2.0
Advances	1,407,430	1,255,050	1,344,046	12.1	4.7

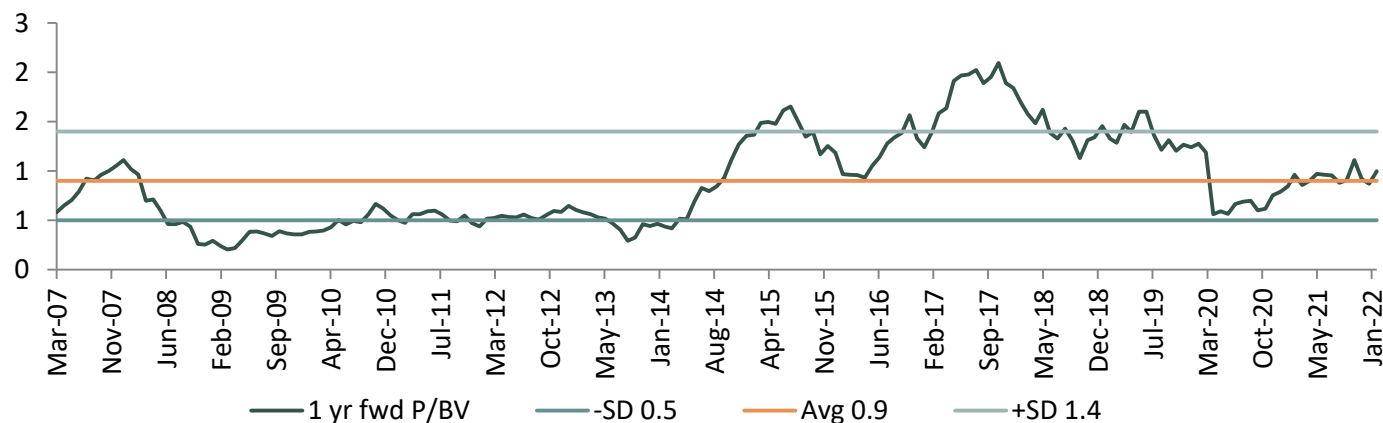
Source: Company; IDBI Capital Research

Exhibit 2: ROE Decomposition

(%)	FY20	FY21	FY22	FY23E	FY24E
NII	2.73	2.90	2.89	2.89	2.83
Fees	0.78	0.70	0.77	0.61	0.60
Other Income	0.36	0.32	0.25	0.28	0.28
Net Revenue	3.87	3.92	3.92	3.78	3.70
Op.Exp	1.99	1.93	2.02	1.89	1.78
Op.Profit	1.89	1.98	1.90	1.89	1.92
Provisions	0.69	0.86	0.68	0.52	0.45
PBT	1.20	1.12	1.22	1.37	1.48
Tax	0.29	0.29	0.31	0.34	0.37
ROA	0.91	0.83	0.91	1.03	1.10
Leverage (x)	12.24	12.47	12.05	11.92	12.15
ROE	11.11	10.38	11.01	12.22	13.41

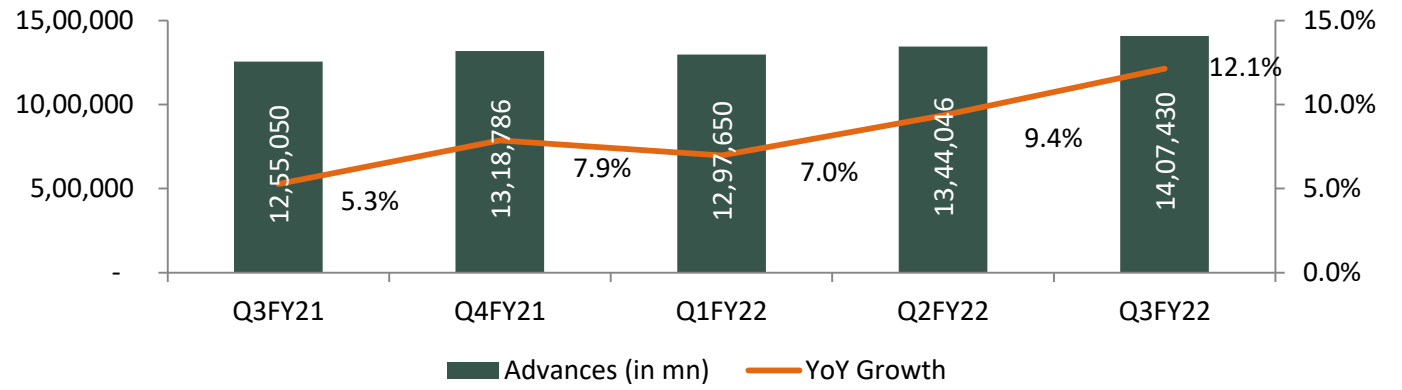
Source: Company; IDBI Capital Research

Exhibit 3: One-year forward P/ABV



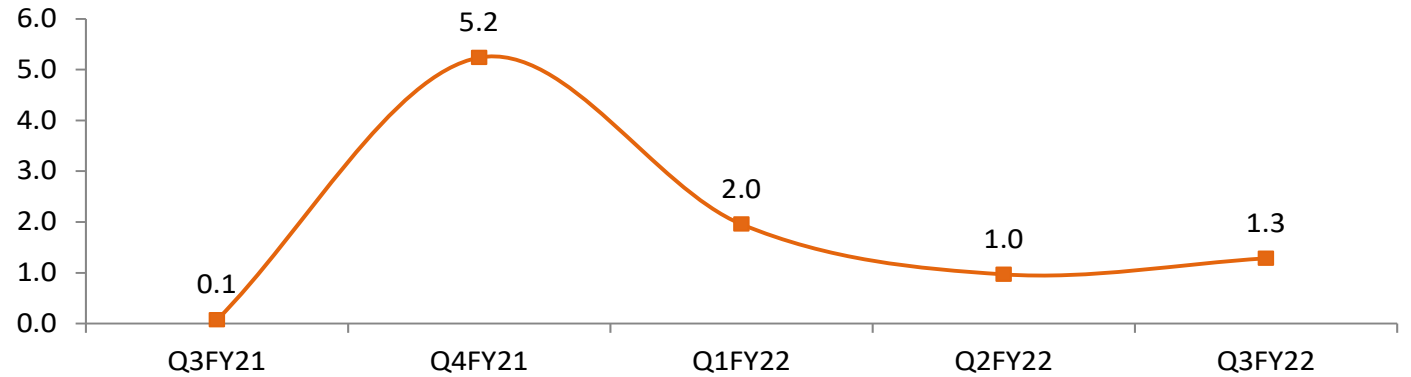
Source: Company; IDBI Capital Research

Exhibit 4: Advances growth has improved



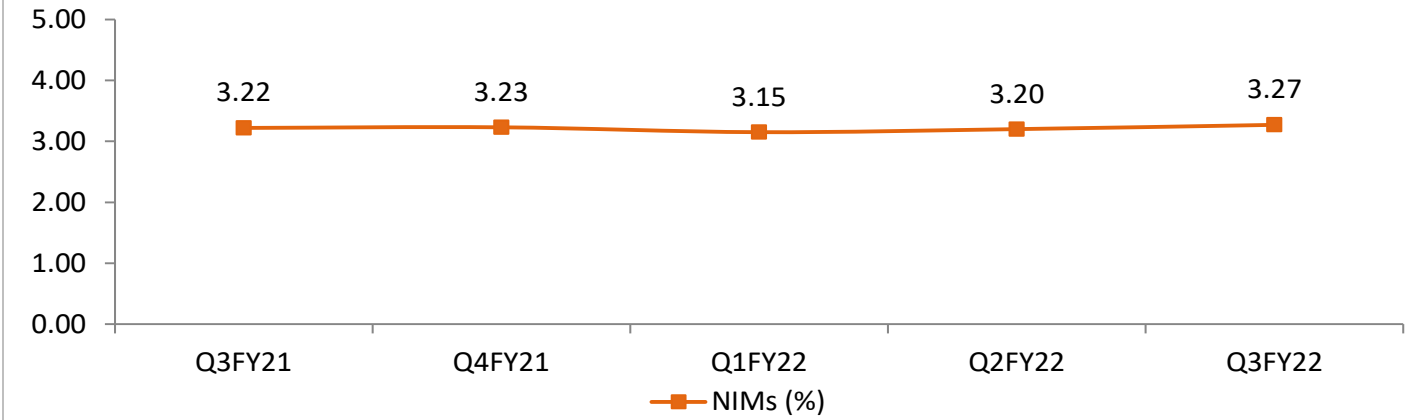
Source: Company; IDBI Capital Research

Exhibit 5: Slippage ratio has increased moderately



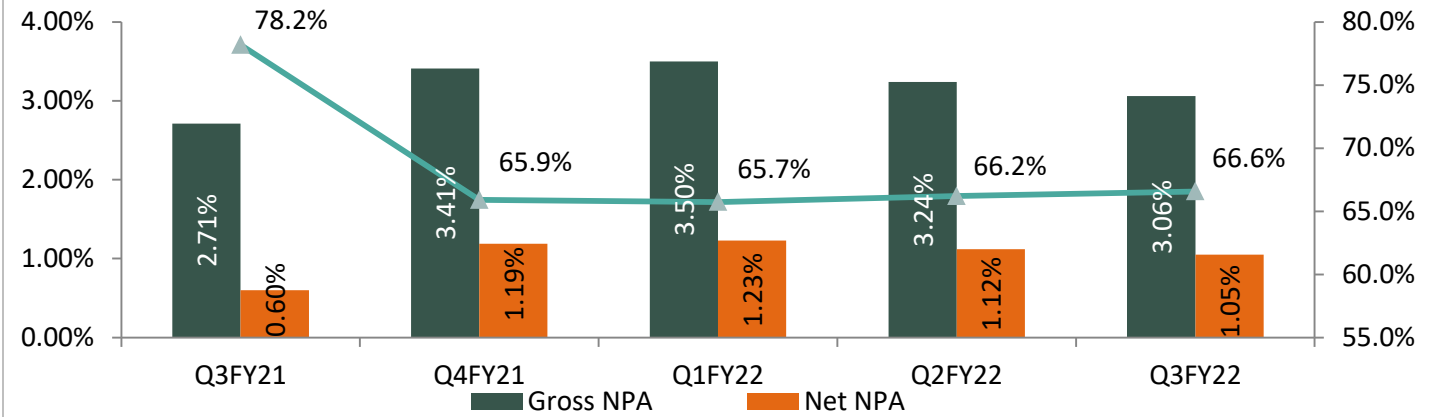
Source: Company; IDBI Capital Research

Exhibit 6: Net Interest margins improved with guidance on 5-7 bps improvement ahead



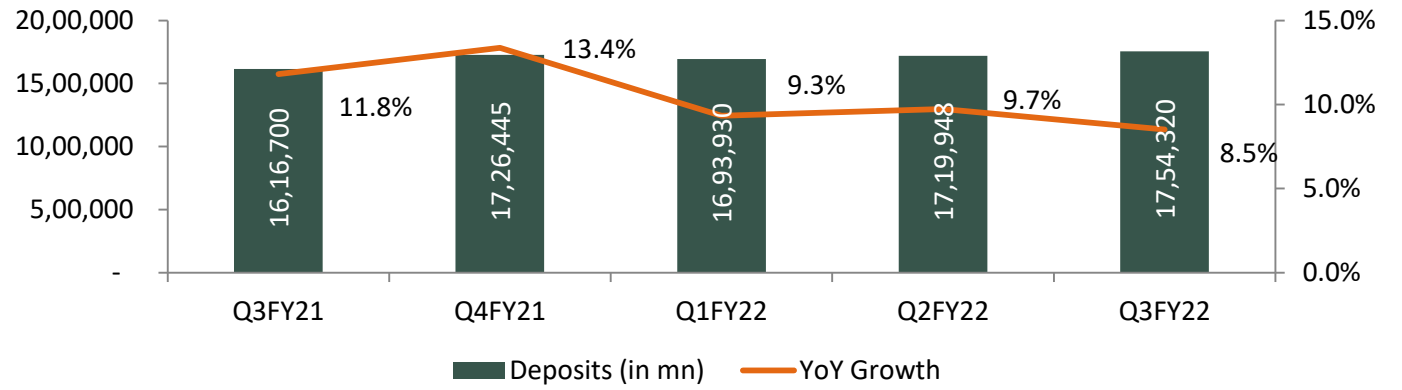
Source: Company; IDBI Capital Research

Exhibit 7: Stable asset quality



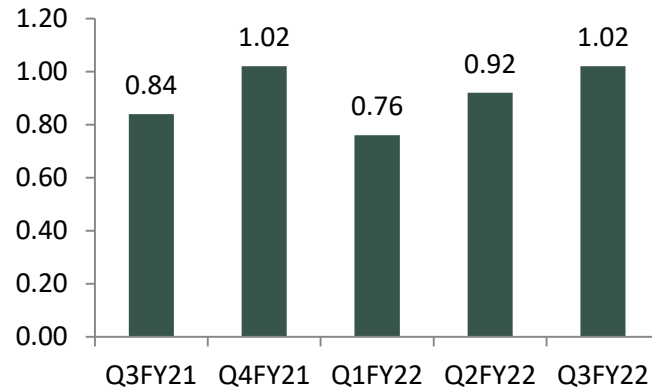
Source: Company; IDBI Capital Research

Exhibit 8: Deposits growth in line with advances growth



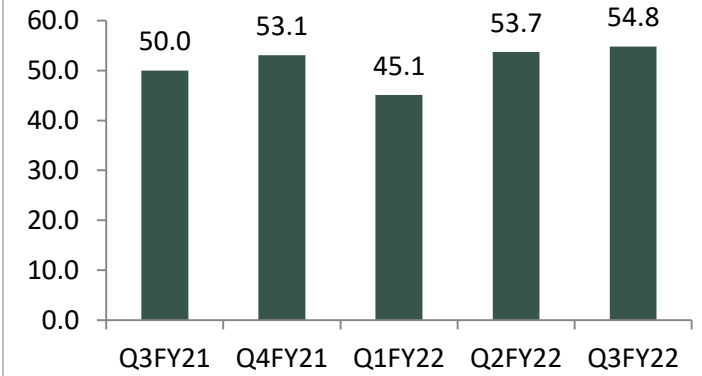
Source: Company; IDBI Capital Research

Exhibit 9: RoA target of 1.2% over next 4-6 quarters



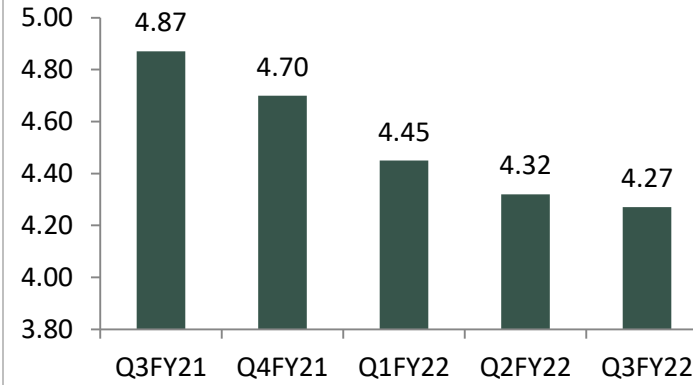
Source: Company; IDBI Capital Research

Exhibit 10: Cost to Income Ratio inched up



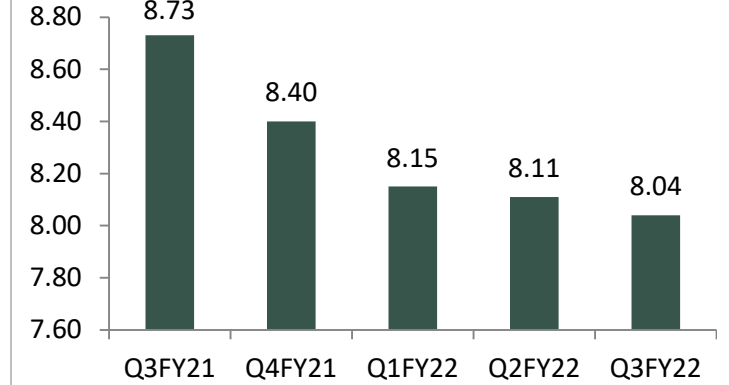
Source: Company; IDBI Capital Research

Exhibit 11: Cost of Deposits improved sequentially



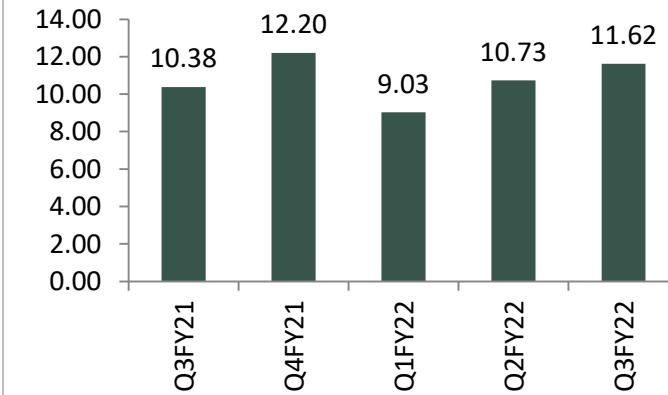
Source: Company; IDBI Capital Research

Exhibit 12: Yield on Advances



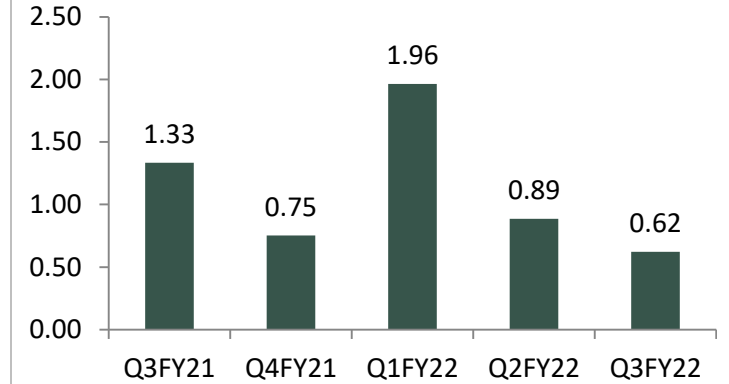
Source: Company; IDBI Capital Research

Exhibit 13: Return on Equity strengthened further



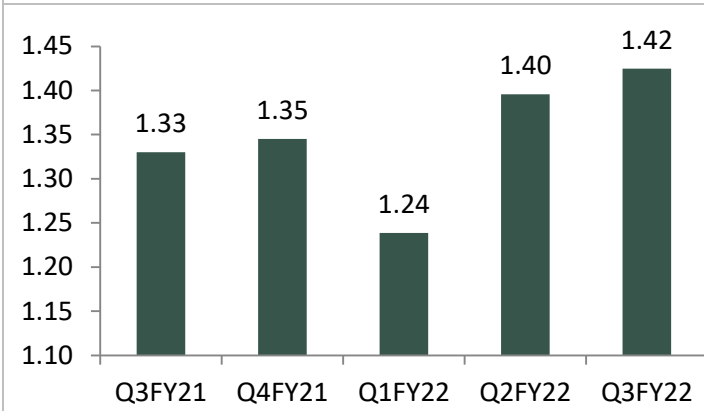
Source: Company; IDBI Capital Research

Exhibit 14: Credit Cost improved further



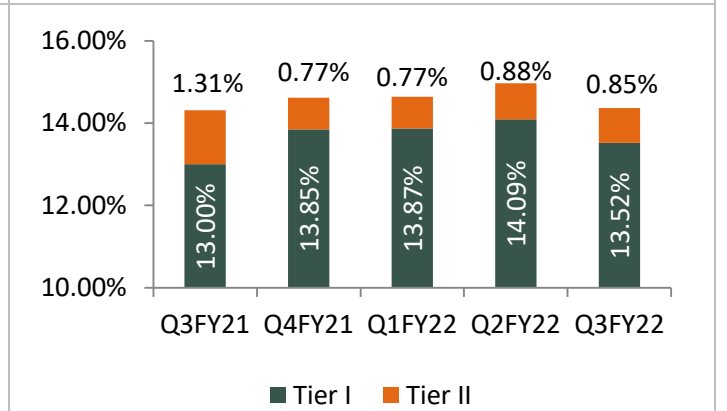
Source: Company; IDBI Capital Research

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	FY22E	FY23E	FY24E
Net interest income	41,763	46,489	55,337	60,444	67,390	74,733
<i>Change (yoy, %)</i>		11.3%	19.0%	9.2%	11.5%	10.9%
Fees	11,044	13,183	13,343	16,076	14,091	15,782
Other Income	2,466	6,131	6,106	5,304	6,534	7,298
Net Revenue	55,274	65,803	74,786	81,824	88,015	97,813
Operating expenses	(27,643)	(33,756)	(36,917)	(42,194)	(43,973)	(46,943)
Employee expenses	(13,778)	(17,724)	(20,342)	(22,623)	(22,837)	(23,270)
Other expenses	(13,865)	(16,032)	(16,575)	(19,571)	(21,136)	(23,673)
Pre-Provision Profit	27,631	32,047	37,869	39,630	44,041	50,870
<i>Change (yoy, %)</i>		16.0%	18.2%	4.7%	11.1%	15.5%
Provision	8,558	11,722	16,496	14,111	12,148	11,852
PBT	19,073	20,325	21,373	25,519	31,893	39,018
Taxes	6,634	4,897	5,470	6,423	8,028	9,821
<i>Effective tax rate (%)</i>	34.8%	24.1%	25.6%	25.2%	25.2%	25.2%
Net profit	12,439	15,428	15,903	19,096	23,866	29,197
<i>Change (yoy, %)</i>		24.0%	3.1%	20.1%	25.0%	22.3%
EPS	6.3	7.7	8.0	9.1	11.4	13.9
Return on Equity (%)	9.8	11.1	10.4	11.0	12.2	13.4
Return on Assets (%)	0.8	0.9	0.8	0.9	1.0	1.1

Balance Sheet

(Rs mn)

Year-end: March	FY19	FY20	FY21	FY22E	FY23E	FY24E
Capital	3,970	3,985	3,992	4,202	4,202	4,202
Reserves	128,690	141,191	157,243	181,300	200,964	225,959
Networth	132,660	145,176	161,235	185,502	205,166	230,161
Deposits	1,349,543	1,522,901	1,726,445	1,829,310	2,059,729	2,317,797
Current deposits	87,528	82,398	118,603	109,759	123,584	139,068
Saving deposits	349,786	385,344	468,523	530,500	597,321	672,161
Term deposit	912,230	1,055,159	1,139,319	1,189,052	1,338,824	1,506,568
Borrowings	77,813	103,724	90,685	82,108	157,348	173,976
Other liabilities	33,378	34,580	35,308	65,901	70,733	73,506
Total Liab. & Equity	1,593,395	1,806,381	2,013,673	2,162,822	2,492,975	2,795,441
Cash	100,667	125,746	195,913	147,704	233,254	261,245
Advances	1,102,230	1,222,679	1,318,786	1,477,040	1,654,285	1,852,799
Investments	318,242	358,927	371,862	385,837	430,920	481,291
Fixed Assets	4,720	4,800	4,911	5,599	5,878	6,172
Other Assets	67,537	94,229	122,201	146,641	168,637	193,933
Total assets	1,593,395	1,806,381	2,013,673	2,162,822	2,492,975	2,795,441

Financial Ratios

(%)

Year-end: March	FY19	FY20	FY21	FY22E	FY23E	FY24E
Growth						
Deposits	20.5	12.8	13.4	6.0	12.6	12.5
Advances	19.9	10.9	7.9	12.0	12.0	12.0
NII	16.6	11.3	19.0	9.2	11.5	10.9
Pre-Provision Profit	20.6	16.0	18.2	4.7	11.1	15.5
Net Profit	41.5	24.0	3.1	20.1	25.0	22.3
Spreads						
Yield on Assets	8.4	8.6	8.0	7.3	7.3	7.3
Cost of Funds	5.4	5.6	4.8	4.1	4.1	4.1
NIM	3.1	3.0	3.2	3.2	3.2	3.2
CASA	32.4	30.7	34.0	35.0	35.0	35.0
Operating Efficiency						
Cost-to-Income	50.0	51.3	49.4	51.6	50.0	48.0
Cost-to-Assets	1.9	2.0	1.9	2.0	1.9	1.8
Asset Quality						
GNPA	2.9	2.8	3.4	2.9	2.9	2.9
NNPA	1.5	1.3	1.2	0.6	0.5	0.5
Provision Coverage	50.1	54.5	65.9	80.2	83.0	82.2
Credit Cost	0.8	1.0	1.3	1.0	0.8	0.7
Capital Adequacy						
CAR	14.1	14.4	14.6	14.6	14.9	14.9
Tier I	13.4	13.3	13.9	14.0	13.8	13.9
Valuation						
EPS	6.3	7.7	8.0	9.1	11.4	13.9
ABV	58.6	64.8	72.9	84.2	93.7	104.9
P/E	15.3	12.4	12.0	10.5	8.4	6.9
P/BV	1.4	1.3	1.2	1.1	1.0	0.9
ROE	9.8	11.1	10.4	11.0	12.2	13.4
ROA	0.8	0.9	0.8	0.9	1.0	1.1
RORWA	1.4	1.5	1.5	1.6	1.8	1.9

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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