

City Union Bank

19 June 2020

Reuters: CTBK.NS; Bloomberg: CUBK IN

Slippages expected to remain high

City Union Bank (CUBL) reported a weak quarter with NII coming in below our estimate, declining by 0.3% YoY and 1.8% QoQ. NIM contraction (down 5bps QoQ to 3.91%) was in line with the concerns the management has been highlighting for several quarters now. Operating profit, at Rs3.35bn, grew by 8.6% QoQ while it was down ~1% YoY. Overall provisions were exceptionally high at Rs4.5bn for the quarter, up 397% YoY and 456% QoQ, led by higher loan loss provisions and Rs1.25bn worth of covid-related provisions. As a result, the bank reported a post-tax loss of Rs953mn. Slippages were higher by 109% QoQ at Rs4.81bn while at the same time, write-offs too were elevated at 2.4% compared to 0.6-1% over the last several quarters. For FY20, the bank has seen net NPA formation of Rs4.4bn, which shows a growth of 45% YoY. In FY21, slippage ratio is expected at 3.25-3.5% given the stressed environment due to the lockdown situation as well as the bank's exposure to the MSME segment. Recoveries are unlikely to be meaningful. We expect GNPA ratio to increase to 5% in FY21. Given the low-rate and subdued credit growth environment, we expect NIM to contract further in FY21 followed by a gradual recovery in FY22. On the positive side, the granular deposit profile should keep overall cost of funds low while also providing a stable funding base. Having taken deposit rate cuts recently, cost of deposits is expected to come down further (already down 10bps QoQ). Overall, we expect P&L to come under pressure and understandably so as the focus would shift towards balance sheet protection and ensuring slippages are contained. For FY21/FY22, we expect PPOP growth of -2.1%/4.6%, respectively. We expect ROE to deteriorate further to 8.3% in FY21 and improve to 11.5% in FY22 on the back of lower provisioning. Per se, on the key P&L items, CUBL posted NII decline of 0.3% YoY at Rs4,195mn, PPOP decline of 0.8% YoY at Rs3,351mn and loss of Rs953mn compared to a profit of Rs1,751mn in 4QFY19. We have revised our estimates for FY20/FY21/FY22 and retained Buy rating on CUBL, revising our target price to Rs158 (from Rs208 earlier), valuing the stock at 2.1x FY22E P/ABV.

Modeling negligible credit growth in FY21: For the quarter, the bank reported an advances growth of 4% YoY and 0.3% QoQ. Since taking a cautious stance on lending at the start of FY20, the bank has seen the growth rate decelerate. In the current environment, we expect management to remain extra-cautious on lending with balance sheet protection taking precedence over everything else. Accordingly, we model in 1% loan book growth in FY21. During 4QFY20, the MSME portfolio grew by 4.6% YoY but declined by 3.7% QoQ. Exposure to large industries has declined by 3.6% YoY and 2.9% QoQ. Housing exposure has grown by 8.3% YoY and 1.7% QoQ.

Expect significant deterioration in asset quality: We expect GNPA's to jump to 5% in FY21 on the back of elevated slippages. Exposure to the most vulnerable segment, MSME, is 31% of the overall loan book. Rs3-4bn worth of MSME exposure could end up requiring restructuring over the next 3-4 quarters. Exposure to most impacted sectors, such as hotels, restaurants, CRE, LRD stands at <10%, out of which 2% could end up slipping into the NPA bucket.

Valuation and outlook: We have revised our NII estimates by -7.9%/-14.0%, PPOP estimates by -8.3%/-16.7% and PAT estimates by -40.8%/-23.6% for FY21/FY22, respectively. We have retained Buy rating on CUBL and revised our target price to Rs158 (from Rs208 earlier), valuing the stock at 2.1x FY22E P/ABV.

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BUY

Sector: Banking

CMP: Rs136

Target Price:Rs158

Upside: 16%

Raghav Garg, CFA

Research Analyst
raghav.garg@nirmalbang.com
+91-22-6273 8192

Arjun Bagga

Research Associate
arjun.bagga@nirmalbang.com
+91-22-6273 8111

Key Data

Current Shares O/S (mn)	737.3
Mkt Cap (Rsbn/US\$bn)	100.9/1.3
52 Wk H / L (Rs)	249/10
Daily Vol. (3M NSE Avg.)	1,735,017

Price Performance (%)

	1 M	6 M	1 Yr
City Union Bank	9.5	(41.2)	(36.3)
Nifty Index	14.4	(17.4)	(13.7)

Source: Bloomberg

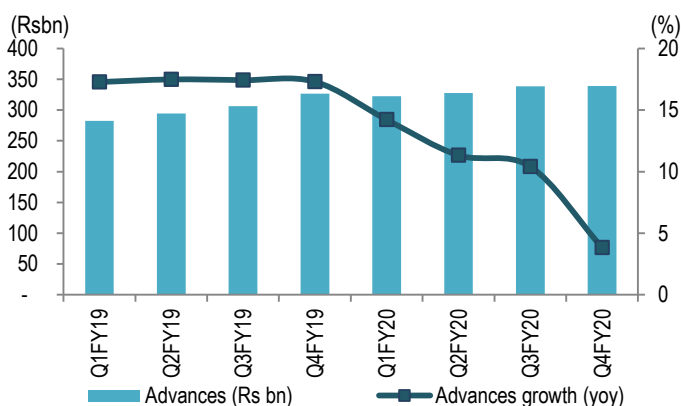
Y/E Mar (Rsmn)	Q4FY20	Q4FY19	Q3FY20	YoY (%)	QoQ (%)
Interest Income	10,417	9,846	10,609	5.8	(1.8)
Interest Expenses	6,222	5,640	6,336	10.3	(1.8)
Net Interest Income	4,195	4,206	4,273	(0.3)	(1.8)
NIM (%)	3.91	4.40	3.96	-49 bps	-5 bps
Non Interest Income	1,793	1,469	1,424	22.1	25.9
Total Income	5,988	5,675	5,696	5.5	5.1
Staff Cost	938	914	1,134	2.7	(17.2)
Other Op Exp	1,699	1,383	1,479	22.8	14.9
Total Operating Expenses	2,637	2,297	2,612	14.8	1.0
Cost to Income (%)	44.0	40.5	45.9	356 bps	-181 bps
Pre-Provisioning Operating profit	3,351	3,378	3,084	(0.8)	8.6
Provisions	4,504	907	810	396.7	456.0
PBT	(1,153)	2,471	2,274	(146.7)	(150.7)
Tax	(200)	720	350	(127.8)	(157.1)
-effective tax rate	17.3	29.1	15.4	-1179 bps	196 bps
PAT	(953)	1,751	1,924	(154.4)	(149.5)
EPS (Rs)	(1.29)	2.39	2.62	(154.0)	(149.2)
Deposits	408,325	384,479	398,120	6.2	2.6
Advances	339,274	326,733	338,276	3.8	0.3

Source: Company, Nirmal Bang Institutional Equities Research

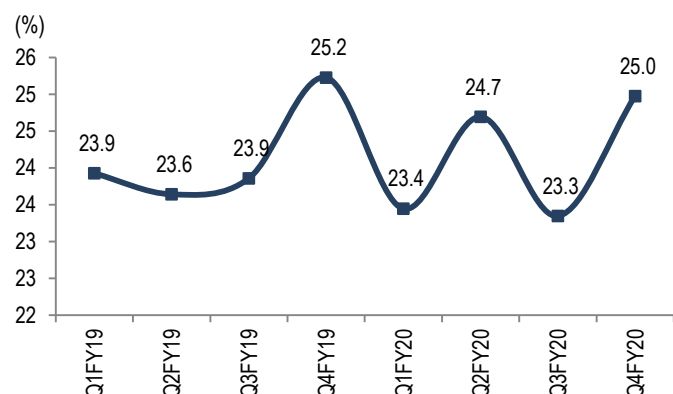
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Comprehensive Conference Call Takeaways

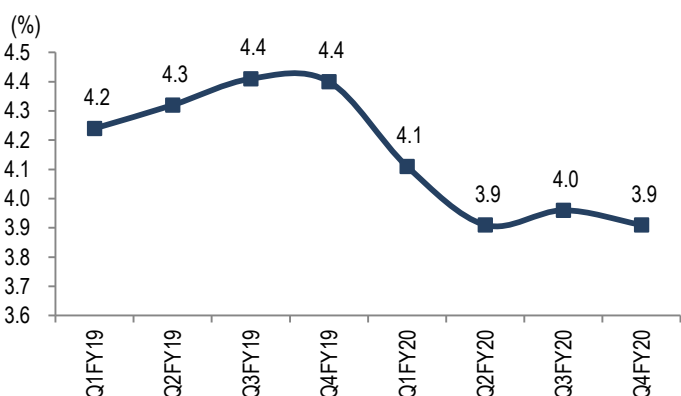
- Bank maintains focus on strengthening the balance sheet and prefers asset quality over credit growth. Recoveries, fee and other income are expected to be affected going forward. Yield may also be affected due to capped rates on government scheme.
- In the absence of covid-19, FY20 slippages would have been Rs8-8.5bn and bank would have recovered ~Rs2bn of the 4QFY20 slippages worth Rs4.8bn. Recovery and collection efforts were affected due to the lockdown. During 4QFY20, Rs460mn was recovered from live accounts and Rs220mn from technically written-off accounts.
- Bank has spoken to all its customers multiple times to assess the grass-root situation. While customer confidence level is encouraging and better than expected, small proportion of customers may exit the business.
- Transaction numbers and values are moving towards pre-covid levels. However, normalcy is expected to be restored only after 4-6 quarters.
- Current SMA stands at ~Rs6.5bn. Of the total SMA book worth ~Rs20bn mentioned in 3QFY20, Rs10bn is now 0-dpd and ~Rs4bn has become NPAs.
- FY21 slippage ratio is expected to be 3.25-3.5%. Exposure to sectors affected by covid-19 like hotels, restaurants, CRE, LRD etc stands at <10%.
- Rs3-4bn worth of MSME accounts may need to be restructured over the next 3-4 quarters. Clarity regarding the same will emerge by December.
- Liquidity position is comfortable. While there is adequate capital buffer, capital would be raised if needed.
- Bank has decreased deposit rates, effect of which would reflect in the next 2-3 quarters. SA rate for the bank is as follows:
 - Rs0 to Rs0.1mn: 3.50%
 - Rs0.1mn to Rs1mn: 3.75%
 - >Rs1mn: 4.00%
- Deposit book is fairly granular with no dependence on CDs or bulk corporate deposits. Deposits above Rs20mn form <10% of total deposits. Increase in borrowings was partly due to LTRO money and SIDBI refinance.
- Tenure of the current MD/CEO has been extended till April '23. As per the 15-year rule according to RBI draft guidelines, the CEO can serve maximum till 30th April 2026.
- Rs12-13bn is eligible for disbursement under the ECGS scheme and bank is encouraging borrowers to utilize the same. Of this, Rs8.5bn has been sanctioned. Interest rate for the scheme is capped at 9.25%.
- Moratorium was offered to all customers. Bank has received 2 or more installments in 48% of the portfolio. Till May, 3 or more EMIs have been paid on ~38% of the portfolio. Moratorium was accessed uniformly by all the segments. Some of the accounts accessing moratorium are expected to slip in the 2-3 quarters following the moratorium. There may be some increase in moratorium numbers going forward.
- Historically, bank has been able to recover 70% of the slippages. The 'educational institute account' repaid Rs80mn in 3Q and was upgraded. Bank still holds provisions on the account.
- Bank is working on reducing costs. Decision regarding branch expansion would be taken in December.
 - Bank doesn't follow IBA norms for wage revision. Wage revisions are negotiated directly with the union.
 - Employee costs were lower due to reversal of actuarial provisions worth Rs150-200mn. Employee count stands at 5,741.
- Branches in Chennai would remain closed for the next 10 days due to lockdown extension.

Exhibit 1: Advances and Advances growth (%)


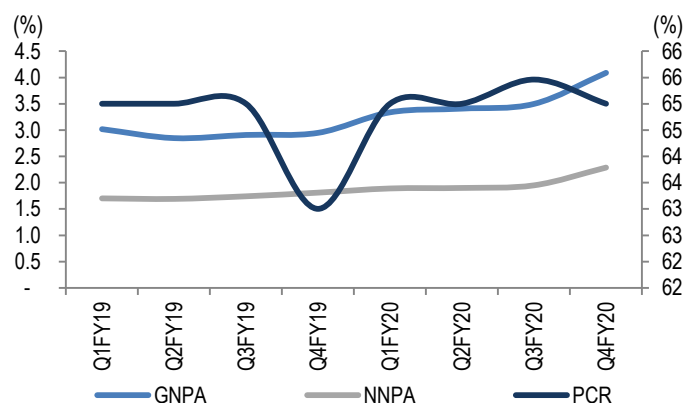
Source: Company, Nirmal Bang Institutional Equities Research

Exhibit 2: CASA ratio (%)


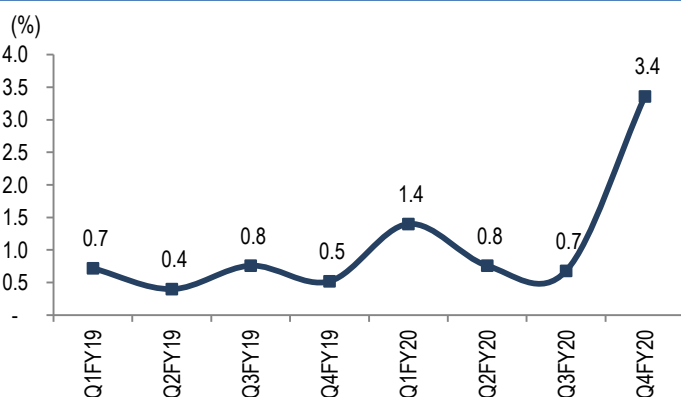
Source: Company, Nirmal Bang Institutional Equities Research

Exhibit 3: NIM (Reported, %)


Source: Company, Nirmal Bang Institutional Equities Research

Exhibit 4: Asset Quality


Source: Company, Nirmal Bang Institutional Equities Research

Exhibit 5: Credit cost (reported, annualized, %)


Source: Company, Nirmal Bang Institutional Equities Research

Exhibit 6: Segment wise advance mix(%)

(%)	Q1FY19	Q2FY19	Q3FY19	Q4FY19	Q1FY20	Q2FY20	Q3FY20	Q4FY20
Agri	14.8	14.9	14.7	14.8	14.8	14.1	13.5	15.8
MSME	33.9	33.8	33.7	31.1	33.2	33.3	33.0	31.1
Large Industries	6.7	6.5	6.6	6.7	6.7	6.6	6.5	6.2
Retail Traders	3.6	3.8	3.5	3.4	3.2	3.2	2.9	2.7
Wholesale Traders	13.4	13.6	13.6	13.9	13.6	13.7	13.9	13.9
Comm Real Estate	4.9	4.9	5.0	5.9	6.2	7.0	7.4	8.0
JL Non Agri	1.3	1.2	1.1	1.1	1.2	1.2	1.6	2.1
Housing	6.7	6.6	6.6	6.4	6.6	6.6	6.6	6.6
Other Personal Loans	3.9	4.4	4.8	4.0	3.5	3.3	3.1	2.9
Loans Collateralised by Deposits	1.7	1.7	1.6	1.8	1.6	1.7	1.6	1.7
Infra	0.7	0.7	0.9	1.1	1.1	1.1	1.0	1.1
NBFC	1.3	0.8	0.7	0.8	1.0	1.1	1.0	0.8
Others	6.9	7.2	7.1	9.2	7.4	7.1	7.9	7.1

Source: Company, Nirmal Bang Institutional Equities Research

Exhibit 7: Segment wise advances growth (YoY, %)

(%)	Q1FY19	Q2FY19	Q3FY19	Q4FY19	Q1FY20	Q2FY20	Q3FY20	Q4FY20
Agri	13.2	16.7	27.3	19.5	13.8	5.8	1.1	12.0
MSME	16.5	17.4	14.3	7.3	11.6	10.2	8.1	4.6
Large Industries	7.1	7.9	8.3	17.5	13.2	12.3	9.1	-3.6
Retail Traders	13.6	21.7	27.3	8.6	1.3	-5.3	-8.6	-17.1
Wholesale Traders	19.5	13.8	12.7	12.3	15.3	12.9	12.6	4.8
Comm Real Estate	12.6	10.4	16.2	40.5	44.2	60.3	60.9	41.7
JL Non Agri	18.5	11.9	11.6	-5.7	2.8	13.8	57.1	103.4
Housing	10.9	10.9	12.5	13.5	11.8	11.3	11.6	8.3
Other Personal Loans	47.5	61.3	59.5	26.5	3.0	-16.8	-28.6	-22.8
Loans Collateralised by Deposits	13.4	-2.0	7.4	17.1	8.5	11.1	10.8	0.5
Infra	8.1	4.1	59.9	104.4	77.7	84.9	23.3	5.5
NBFC	27.9	6.2	-14.2	-8.6	-11.9	57.0	61.7	15.7
Others	38.4	34.9	16.5	56.3	22.8	10.3	22.0	-19.9
Total	17.3	17.3	17.4	17.1	14.2	11.7	10.4	4.6

Source: Company, Nirmal Bang Institutional Equities Research

Exhibit 8: Financial summary

Y/E March (Rsmn)	FY18	FY19	FY20	FY21E	FY22E
Net interest income	14,303	16,115	16,752	17,007	18,078
Pre-provisioning operating profit	12,078	12,400	13,414	13,133	13,735
PAT	5,920	6,829	4,763	4,597	7,027
EPS (Rs)	8.9	9.3	6.5	6.2	9.5
BV (Rs)	62.6	65.9	71.8	78.0	87.2
P/E (x)	15.3	14.6	21.1	21.8	14.3
P/BV (x)	2.2	2.1	1.9	1.7	1.6
Gross NPAs (%)	3.0	3.0	4.1	5.0	4.3
Net NPAs (%)	1.7	1.8	2.3	2.5	2.0
RoA (%)	1.6	1.6	1.0	0.9	1.3
RoE (%)	15.3	15.2	9.4	8.3	11.5

Source: Company, Nirmal Bang Institutional Equities Research

Exhibit 9: Actual performance versus our estimates

(Rsmn)	Q4FY20	Q4FY19	Q3FY20	YoY (%)	QoQ (%)	Q4FY20E	Devi. (%)
Net interest income	4,195	4,206	4,273	(0.3)	(1.8)	4,311	(2.7)
Pre-provisioning operating profit	3,351	3,378	3,084	(0.8)	8.6	3,101	8.1
PAT	-953	1,751	1,924	(154.4)	(149.5)	1,750	(154.5)

Source: Company, Nirmal Bang Institutional Equities Research N.B.

Exhibit 10: Change in our estimates

	Revised Estimate		Earlier Estimate		% Revision	
	FY21E	FY22E	FY21E	FY22E	FY21E	FY22E
Net Interest Income (Rs mn)	17,007	18,078	18,471	21,022	(7.9)	(14.0)
NIMs	3.8	3.9	3.9	3.9	-7 bps	-4 bps
Operating Profit (Rs mn)	13,133	13,735	14,328	16,488	(8.3)	(16.7)
Profit after tax (Rs mn)	4,597	7,027	7,759	9,197	(40.8)	(23.6)

Source: Company, Nirmal Bang Institutional Equities Research

Exhibit 11: One-year forward P/BV


Source: Company, Nirmal Bang Institutional Equities Research

Financials

Exhibit 12: Income statement

Y/E March (Rsmn)	FY18	FY19	FY20	FY21E	FY22E
Interest Income	34,024	37,672	41,686	41,994	43,411
Interest expense	19,721	21,557	24,934	24,987	25,333
Net interest income	14,303	16,115	16,752	17,007	18,078
Non-interest revenue	5,321	5,144	6,799	6,256	6,568
Net Revenue	19,624	21,259	23,551	23,263	24,646
Operating Expense	7,546	8,859	10,137	10,129	10,911
-Employee Exp	3,159	3,644	4,207	4,333	4,853
-Other Exp	4,388	5,214	5,931	5,797	6,058
Pre-provision Profit	12,078	12,400	13,414	13,133	13,735
Provisions	4,178	3,151	7,551	7,240	4,726
-Loan Loss Provisions	3,045	2,915	6,565	7,072	4,488
-Provisions for investment	957	225	(317)	168	239
-Other Provisions	175	11	1,304	0	0
PBT	7,900	9,249	5,863	5,893	9,009
Taxes	1,980	2,420	1,100	1,296	1,982
PAT	5,920	6,829	4,763	4,597	7,027

Source: Company, Nirmal Bang Institutional Equities Research

Exhibit 14: Balance sheet

Y/E March (Rsmn)	FY18	FY19	FY20	FY21E	FY22E
Equity capital	665	735	737	737	737
Reserves & surplus	40,968	47,673	52,223	56,767	63,527
Shareholders' funds	41,632	48,408	52,961	57,504	64,265
Deposits	328,526	384,479	408,325	416,491	424,821
-Current deposits	27,862	32,145	29,244	31,237	33,136
-Savings deposits	51,705	64,837	72,726	74,968	77,317
-Term deposits	248,959	287,498	306,355	310,286	314,368
Borrowings	17,359	4,809	20,324	18,698	19,633
Other liabilities	11,855	14,893	15,726	19,112	22,101
Total liabilities	399,372	452,589	497,335	511,806	530,820
Cash/equivalent	26,364	29,633	47,216	45,814	35,260
Advances	278,528	326,733	339,274	342,667	370,081
Investments	78,791	77,122	91,168	99,958	97,709
Fixed assets	2,231	2,500	2,452	2,697	2,966
Other assets	13,458	16,600	17,225	20,670	24,804
Total assets	399,372	452,589	497,335	511,806	530,820

Source: Company, Nirmal Bang Institutional Equities Research

Exhibit 13: Key ratios

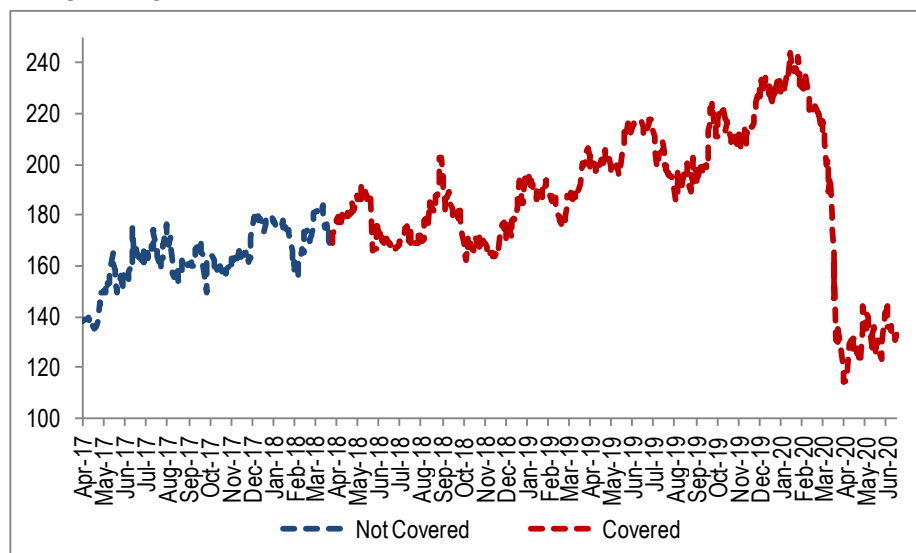
Y/E March	FY18	FY19	FY20	FY21E	FY22E
Growth (%)					
NII growth	19.3	12.7	4.0	1.5	6.3
Pre-provision profit growth	21.5	2.7	8.2	-2.1	4.6
PAT growth	17.7	15.3	-30.2	-3.5	52.9
Business (%)					
Deposit growth	9.1	17.0	6.2	2.0	2.0
Advance growth	16.9	17.3	3.8	1.0	8.0
Business growth	12.5	17.2	5.1	1.5	4.7
CD	84.8	85.0	83.1	82.3	87.1
CASA	24.2	25.2	25.0	25.5	26.0
Operating efficiency (%)					
Cost-to-income	38.5	41.7	43.0	43.5	44.3
Cost-to-assets	2.0	2.1	2.1	2.0	2.1
Spread (%)					
Yield on advances	11.0	10.5	10.5	10.3	10.2
Yield on investments	7.0	7.1	7.2	7.1	7.0
Cost of deposits	6.1	5.9	6.1	5.9	5.8
Yield on assets	9.9	9.6	9.8	9.4	9.3
Cost of funds	6.0	5.9	6.1	5.8	5.8
NIM	4.1	4.1	3.9	3.8	3.9
Capital adequacy (%)					
Tier I	15.8	15.0	15.8	15.7	15.3
Tier II	0.4	0.5	1.0	1.0	1.0
Total CAR	16.2	15.6	16.8	16.7	16.3
Asset quality (%)					
Gross NPAs	3.0	3.0	4.1	5.0	4.3
Net NPAs	1.7	1.8	2.3	2.5	2.0
Specific provision coverage	44.0	39.5	44.9	51.9	55.5
Slippage	2.2	2.1	3.3	3.3	2.0
Credit-cost	1.2	0.9	1.9	2.0	1.2
Return (%)					
RoE	15.3	15.2	9.4	8.3	11.5
RoA	1.6	1.6	1.0	0.9	1.3
RoRWA	2.4	2.4	1.5	1.4	2.0
Per share (Rs)					
EPS	8.9	9.3	6.5	6.2	9.5
BV	62.6	65.9	71.8	78.0	87.2
ABV	55.4	57.9	61.3	66.5	77.2
Valuation (x)					
P/E	15.3	14.6	21.1	21.8	14.3
P/BV	2.2	2.1	1.9	1.7	1.6
P/ABV	2.5	2.4	2.2	2.0	1.8

Source: Company, Nirmal Bang Institutional Equities Research

Rating track

Date	Rating	Market price (Rs)	Target price (Rs)
26 March 2018	Buy	171	216
25 May 2018	Buy	183	226
9 August 2018	Buy	178	233
9 October 2018	Buy	165	232
5 November 2018	Buy	169	235
29 January 2019	Buy	191	237
8 April 2019	Buy	202	238
20 May 2019	Buy	199	242
8 July 2019	Buy	206	248
9 August 2019	Buy	194	234
23 September 2019	Buy	212	247
7 October 2019	Buy	218	258
8 November 2019	Buy	212	250
8 January 2020	Buy	230	264
13 February 2020	Buy	228	263
27 March 2020	Buy	135	208
9 April 2020	Buy	119	208
19 June 2020	Buy	136	158

Rating track graph



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Stock Ratings Absolute Returns

BUY > 15%

ACCUMULATE -5% to 15%

SELL < -5%

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Team Details:			
Name		Email Id	Direct Line
Rahul Arora	CEO	rahul.arora@nirmalbang.com	-
Girish Pai	Head of Research	girish.pai@nirmalbang.com	+91 22 6273 8017 / 18
Dealing			
Ravi Jagtiani	Dealing Desk	ravi.jagtiani@nirmalbang.com	+91 22 6273 8230, +91 22 6636 8833
Michael Pillai	Dealing Desk	michael.pillai@nirmalbang.com	+91 22 6273 8102/8103, +91 22 6636 8830

Nirmal Bang Equities Pvt. Ltd.

Correspondence Address

B-2, 301/302, Marathon Innova,

Nr. Peninsula Corporate Park,

Lower Parel (W), Mumbai-400013.

Board No. : 91 22 6273 8000/1; Fax. : 022 6273 8010