Federal Bank

29 May 2020

4QFY20 Result Update

Reuters: FED.BO; Bloomberg: FB IN

Liability side intact; bulk of provisions to come subsequently

Federal Bank (FBL) reported robust operational performance for the quarter with reported NII and operating profit coming ahead of our estimates. The key underlying reason for such a performance was exceptional treasury gains of Rs2.76bn. Adjusted for this gain and the employee benefit provisions, our operating profit estimate was marginally higher. Reported NIM was stable sequentially at 3.04% (+4bps QoQ) but down 13bps from last year. Margin was supported by 10bps reduction in cost of deposits, which has been a trend since 1QFY20. The liability profile remains rich with granular deposits accounting for 87% of the total base. Deposit flows have been strong even during Apr-May'20. Loan book growth was 10.9% YoY/2.6% QoQ, led by 19% YoY growth in the retail portfolio. Growth in the wholesale book was 6.3% YoY. On a sequential basis, corporate book growth was muted. Growth in the retail portfolio was broad-based with personal loans nearly doubling over last year, although on a low base. Housing and mortgage grew by 18% YoY and 19% YoY, respectively. Considering the lockdown situation, possible negative GDP growth (in FY21) and the consequent impact on demand, we are modeling a loan book growth of 2.2% YoY in FY21, followed by a gradual recovery in FY22. Gold loans would be a key focus area in the near term. We expect deployment in investment and cash balances to be relatively high so as to keep the balance sheet liquid, which should impact NIMs. We expect NIMs to contract by 6bps in FY21. Though we remain positive from a cost structure standpoint, we think that current quarter's provisions were relatively lower considering the enormity of the situation. Therefore, we believe that provisions are expected to see a substantial jump in 1HFY21. While one school of thought may not see this as a prudent move, we think that delaying provisions may not necessarily be as bad since it provides time to assess the real stress/impact better and enables a better judgement call on the quantum of provisions. Headline NPAs improved. However, taking into account the standstill benefit, GNPAs would have been higher by 23bps (Rs3.03bn). At the aggregate level, total book under moratorium is 35% with retail book being the largest one at Rs142.7bn. Going forward, we expect NPAs to increase. Per se, on the key P&L items, FBL posted net interest income (NII) growth of 11% YoY at Rs12,160mn, PPOP growth of 27% YoY at Rs9,593mn and PAT decline of 21% YoY at Rs3,012mn. We have revised our estimates for FY21/FY22 and have retained Buy rating on FBL, revising our target price to Rs57 (from Rs59 earlier) and valuing the stock at 0.7x FY22E P/BV.

Analyst day ROA guidance holds no more meaning: Given the anticipated asset quality impact, the ROA guidance given during the Analyst Day 2020 does not hold relevance anymore and understandably so as the near-to-medium term fundamentals have changed quite substantially. A key lever to deliver on the earlier guidance was improving the credit-to-deposit ratio. Based on our new loan book growth estimate, we expect credit-to-deposit ratio to deteriorate in FY21.

Granulating the balance sheet to take a back seat as protection takes priority: We had highlighted in our Analyst Day 2020 update that pursuing balance sheet granularity would be a key focus area for the bank. While the liability side remains rich in this regard, we think that asset-side granularity chase would get pushed out as balance sheet protection takes priority in the current environment. The bank had also planned to launch its own credit cards business in FY21 as part of the strategy. RM-oriented business acquisition approach is expected to remain intact as before.

BUY

Sector: Banking

CMP: Rs43

Target Price: Rs57

Upside: 33%

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Key Data

Current Shares O/S (mn)	1,992.1
Mkt Cap (Rsbn/US$bn)	85.3/1.1
52 Wk H / L (Rs)	110/36
Daily Vol. (3M NSE Avg.)	26,611,920

Price Performance (%)

	1 M	6 M	1 Yr
Federal Bank	(8.0)	(51.9)	(60.2)
Nifty Index	1.2	(21.9)	(20.4)

Source: Bloomberg

Y/E March (Rsmn)	Q4FY20	Q4FY19	Q3FY20	YoY (%)	QoQ (%)
Interest income	33,968	30,323	33,304	*12.0*	*2.0*
Interest expenses	21,808	19,358	21,754	*12.7*	*0.2*
Net interest income	**12,160**	**10,965**	**11,549**	*10.9*	*5.3*
NIM (%)	***3.04***	***3.17***	***3.00***	*-13 bps*	*4 bps*
Non-interest income	7,111	4,117	4,079	*72.7*	*74.4*
Total income	**19,271**	**15,083**	**15,628**	*27.8*	*23.3*
Staff costs	5,191	3,702	4,148	*40.2*	*25.1*
Other operating expenses	4,487	3,834	4,042	*17.1*	*11.0*
Total operating expenses	9,678	7,535	8,190	*28.4*	*18.2*
Cost-to-income (%)	*50.2*	*50.0*	*52.4*	*26 bps*	*-218 bps*
Pre-provisioning operating profit	**9,593**	**7,548**	**7,438**	*27.1*	*29.0*
Provisions	5,675	1,778	1,609	*219.3*	*252.8*
PBT	**3,918**	**5,770**	**5,830**	*(32.1)*	*(32.8)*
Tax	906	1,955	1,423	*(53.7)*	*(36.3)*
-Effective tax rate	23.1	33.9	24.4	*-1,076 bps*	*-129 bps*
PAT	**3,012**	**3,815**	**4,406**	*(21.0)*	*(31.6)*
EPS (Rs)	1.51	1.92	2.21	*(21.3)*	*(31.7)*
BV (Rs)	72.9	66.9	71.3	*9.0*	*2.1*
Deposits	1,522,901	1,349,543	1,445,919	*12.8*	*5.3*
Advances	1,222,679	1,102,230	1,192,221	*10.9*	*2.6*

Source: Company, Nirmal Bang Institutional Equities Research

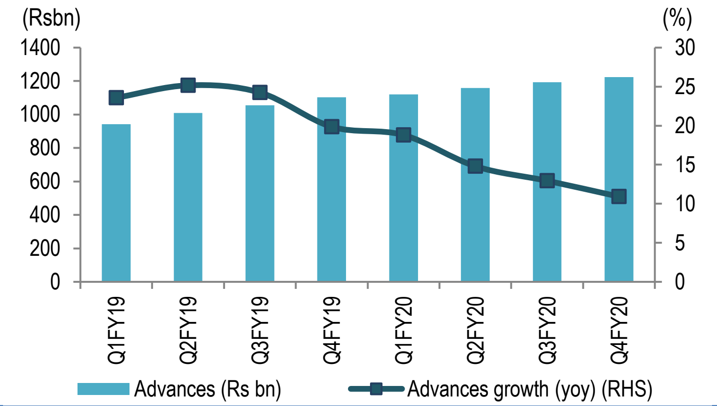
Comprehensive Conference Call Takeaways

- Exceptional treasury gains were used prudently towards shoring up provisions. 1HFY21 is expected to see substantially higher provisions.
- Focus on digital transactions was higher and volume picked up in both retail and corporate segments. There was some bit of fee income lost due to low business momentum in the last few days.
- Gold loans (including agri) stood at Rs93bn. In the near term, focus would be higher on gold loans. So far, April and May have seen good traction in gold loans.
- Past experience has not been very enlightening with respect to credit guarantee schemes. However, the bank plans to pursue these schemes this time and ensure better documentation and higher recoverability.
    - BuB/CoB are RM-led businesses where bank would get pre-clearances for clients whom the loans can be extended to.
    - ~Rs160-180bn of the bank's portfolio is eligible for the MSME credit guarantee scheme. In terms of the additional lending to MSMEs, bank sees an opportunity of Rs20bn over the next 6-8 months.
- RWAs were higher due to increase in market risk on account of equity investment in a bank. As of now, there is no requirement of additional capital for the next 12-15 months.
- LGD for the total portfolio of the bank, at 38-40%, is lower compared to peers due to large proportion being secured in nature.
- Bank has used opt-in/opt-out facility for moratorium depending on the segment. There has been no increase in moratorium requests post the recent extension.
    - Initially, there was a rush for availing moratorium but over time many customers have understood that it is an expensive means for maintaining additional liquidity. Bank expects the morat number to remain stable in 2QFY21. Peak level for moratorium was 38%.
    - Of the total retail loan book under moratorium, 5-7% loans are at high risk while remaining are medium-to-low risk. HL/LAP moratorium stands at 38%.
    - Many customers have availed moratorium to ensure higher liquidity. ~70% customers availing moratorium had more than 1 EMI in their account.
    - Portion of moratorium accessed by NBFCs is very small.
- The decision regarding extension of Mr. Shyam Srinivasan's tenure is pending with the RBI. Bank expects a positive reply regarding the same.
- NR portfolio forms 25-30% of retail portfolio. In HL+LAP portfolio, ~Rs30bn is to NR customers.
- Apart from fixed salary expense worth Rs9-10bn pa, remaining portion of the opex is variable or volume dependent. There was reduction in sales origination cost and travel cost during the quarter. Bank has been successful in renegotiating some rental and other contracts.
    - There would be a 20% hike in deposit insurance fee for all banks from FY21.
- LCR for 4QFY20 stood at ~185% and currently stands at >200%. Bank would maintain 160%+ LCR over the next 3-6 months till the covid situation normalizes. LCR is higher partly due to the bank's granular retail liabilities.
- Bank witnessed 2-2.5% growth in retail deposits in Apr-May while bulk deposits dropped.
- As per the bank, it has a reasonable grip over corporate book at the current juncture. Direct and indirect exposure to travel and tourism industry is almost nil.
- For FY20, pension provisions stood at Rs2.2bn, which includes impact of Rs0.75bn due to interest rate changes. Increased provisioning requirement for pension is generally balanced out by treasury income. Bank provided 3% extra for 29 months' wage amounting to Rs0.45bn for wage revision provisions.
- Interest rate regime wise break-up of loan book is as follows:
    - EBLR: 25%

- Base rate: 5%
- MCLR:40%
- Remaining book is fixed rate.

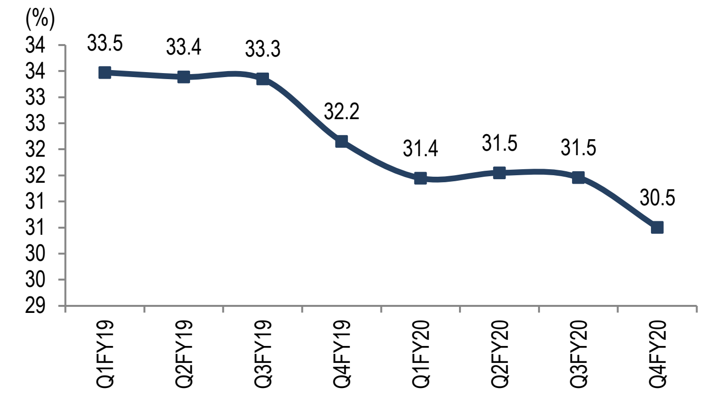
- Bank intends to use RMs for growth going forward since that model provides better contact and flexibility and reduces need for physical infra which is a fixed cost. Bank is able to provide doorstep services for both deposits and advances through RMs.
  - Bank opened 12-14 branches in FY20. Over the next 6-9 months, bank has no plans of opening branches apart from those under construction.
- **IDBI Federal Life Insurance**: Bank has received board approval to increase stake from 26% to 30% and is awaiting RBI clearance for the same. Latest EV stood at Rs20bn.

Exhibit 1: Advances, advances growth



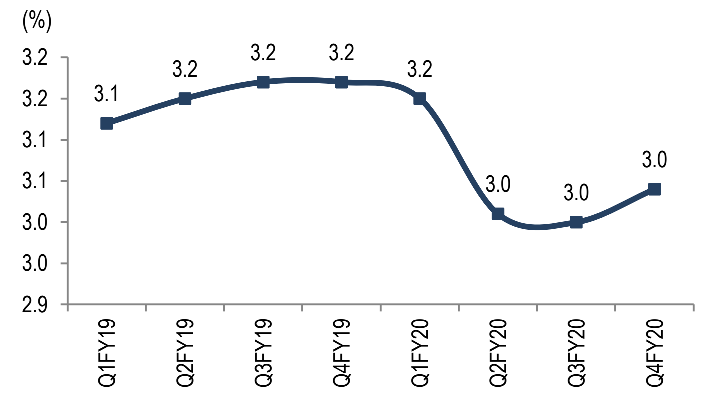
Source: Company, Nirmal Bang Institutional Equities Research

Exhibit 2: CASA ratio (%)



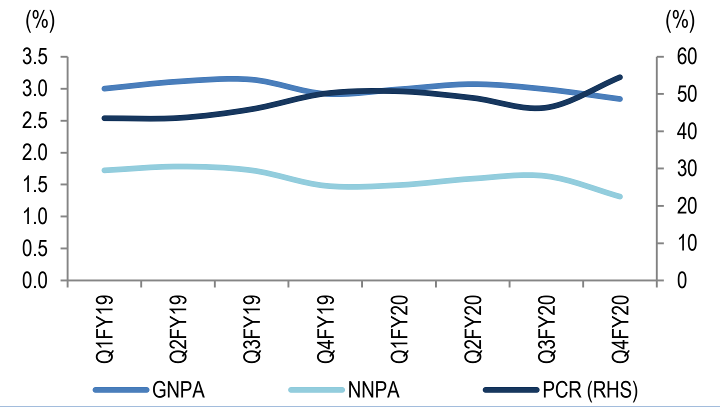
Source: Company, Nirmal Bang Institutional Equities Research

Exhibit 3: NIM (Reported, %)



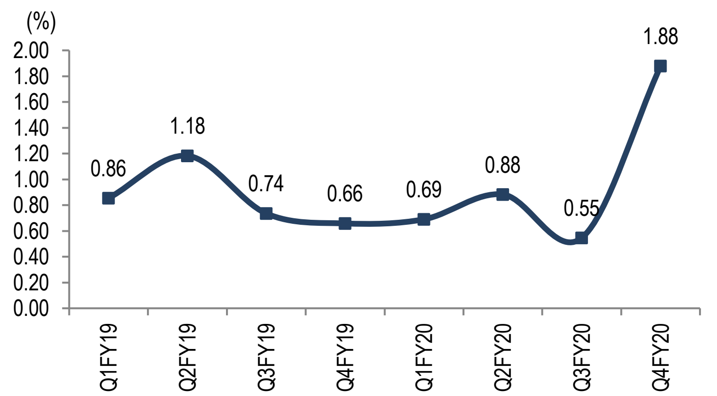
Source: Company, Nirmal Bang Institutional Equities Research

Exhibit 4: Asset Quality (%)



Source: Company, Nirmal Bang Institutional Equities Research

Exhibit 5: Credit Cost (Calculated, Annualized, %)



Source: Company, Nirmal Bang Institutional Equities Research

Advances Mix (%)	Q2FY19	Q3FY19	Q4FY19	Q1FY20	Q2FY20	Q3FY20	Q4FY20
Wholesale	**54**	**54**	**53**	**53**	**51**	**51**	**51**
CoB	*11*	*11*	*10*	*10*	*10*	*10*	*10*
Corporate	*44*	*43*	*43*	*42*	*41*	*41*	*41*
Retail (Incl Agri, BuB)	**46**	**46**	**47**	**47**	**49**	**49**	**49**
Agri	*10*	*10*	*10*	*10*	*11*	*10*	*10*
BuB	*8*	*8*	*9*	*8*	*8*	*9*	*9*
Retail (Excl Agri, BuB)	*27*	*28*	*28*	*29*	*30*	*30*	*31*
Housing	*13*	*14*	*14*	*14*	*14*	*15*	*15*
Mortgage	*5*	*5*	*5*	*5*	*6*	*6*	*6*
Auto	*2*	*2*	*2*	*2*	*2*	*3*	*3*
Personal	*0*	*1*	*1*	*1*	*1*	*1*	*1*
Others	*7*	*7*	*6*	*6*	*6*	*6*	*6*

Segment-wise advances growth (%)	Q2FY19	Q3FY19	Q4FY19	Q1FY20	Q2FY20	Q3FY20	Q4FY20
Wholesale	**22**	**19**	**18**	**16**	**9**	**6**	**6**
CoB	*13*	*9*	*8*	*12*	*9*	*7*	*5*
Corporate	*24*	*21*	*20*	*18*	*8*	*6*	*7*
Retail (Incl Agri, BuB)	**21**	**21**	**23**	**22**	**23**	**21**	**16**
Agri	*25*	*25*	*22*	*21*	*21*	*17*	*12*
BuB	*22*	*15*	*18*	*13*	*15*	*17*	*11*
Retail (Excl Agri, BuB)	*20*	*22*	*25*	*26*	*25*	*23*	*19*
Housing	*35*	*35*	*32*	*31*	*24*	*21*	*18*
Mortgage	*21*	*21*	*25*	*26*	*29*	*28*	*19*
Auto	*NA*	*NA*	*62*	*61*	*59*	*53*	*39*
Personal	*NA*	*NA*	*143*	*176*	*131*	*115*	*93*
Others	*(24)*	*(22)*	*(0)*	*0*	*9*	*8*	*8*

Exhibit 6: Financial summary

Y/E March (Rsmn)	FY18	FY19	FY20	FY21E	FY22E
Net interest income	35,829	41,764	46,489	49,344	53,568
Pre-provisioning operating profit	22,911	27,631	32,047	31,802	35,000
PAT	9,306	12,439	15,428	10,699	15,568
EPS (Rs)	4.7	6.3	7.7	5.4	7.8
ABV (Rs)	54.0	58.7	64.8	72.8	81.1
P/E (x)	9.1	6.8	5.5	8.0	5.5
P/ABV (x)	0.8	0.7	0.7	0.6	0.5
GNPAs (%)	*3.0*	*2.9*	*2.8*	*3.9*	*3.6*
NNPAs (%)	*1.7*	*1.5*	*1.3*	*1.5*	*1.3*
RoA (%)	*0.7*	*0.8*	*0.9*	*0.6*	*0.8*
RoE (%)	*8.8*	*9.8*	*11.1*	*6.9*	*9.1*

Source: Company, Nirmal Bang Institutional Equities Research

Exhibit 7: Actual performance versus our estimates

(Rsmn)	Q4FY20	Q4FY19	Q3FY20	*YoY (%)*	*QoQ (%)*	Q4FY20E	*Devi. (%)*
Net interest income	12,160	10,965	11,549	*10.9*	*5.3*	11,681	*4.1*
Pre-provisioning operating profit	9,593	7,548	7,438	*27.1*	*29.0*	7,763	*23.6*
PAT	3,012	3,815	4,406	*(21.0)*	*(31.6)*	3,803	*(20.8)*

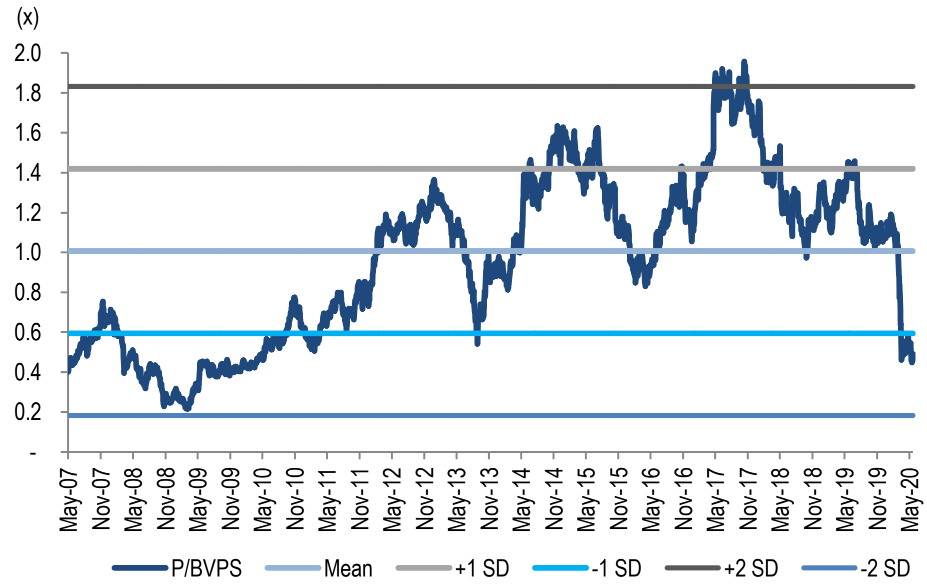
Source: Company, Nirmal Bang Institutional Equities Research

Exhibit 8: Change in our estimates

	Revised Estimate		Earlier Estimate		*% Revision*	
	FY21E	FY22E	FY21E	FY22E	*FY21E*	*FY22E*
Net Interest Income (Rs mn)	49,344	53,568	*52,006*	*57,509*	*-5.1*	*-6.9*
NIMs	*2.95*	*2.97*	*2.97*	*2.99*	*-2 bps*	*-2 bps*
Operating Profit (Rs mn)	31,802	35,000	*32,816*	*36,795*	*-3.1*	*-4.9*
Profit after tax (Rs mn)	10,699	15,568	*15,245*	*18,372*	*-29.8*	*-15.3*

Source: Company, Nirmal Bang Institutional Equities Research

Exhibit 9: One-year forward P/BV



Source: Company, Nirmal Bang Institutional Equities Research

Financials

Exhibit 10: Income statement

Y/E March (Rsmn)	FY18	FY19	FY20	FY21E	FY22E
Interest income	97,529	114,190	132,108	141,531	152,422
Interest expenses	61,701	72,427	85,619	92,187	98,854
Net interest income	**35,829**	**41,764**	**46,489**	**49,344**	**53,568**
Fee income	9,211	11,220	12,280	12,979	14,570
Other Income	2,380	2,290	7,034	3,873	4,267
Net revenues	47,420	55,274	65,803	66,197	72,406
Operating expenses	24,509	27,643	33,756	34,395	37,406
-Employee expenses	12,425	13,778	17,724	18,078	19,524
-Other expenses	12,084	13,865	16,033	16,317	17,881
Pre-provisioning operating profit	**22,911**	**27,631**	**32,047**	**31,802**	**35,000**
Provisions	8,955	8,559	11,722	17,504	14,195
-Loan loss provision	8,455	7,260	11,096	17,454	14,145
-Provision for investment	0	1,240	54	0	0
-Other provisions	500	58	573	50	50
PBT	13,956	19,073	20,325	14,298	20,805
Tax	4,650	6,634	4,898	3,599	5,237
PAT	**9,306**	**12,439**	**15,428**	**10,699**	**15,568**

Source: Company, Nirmal Bang Institutional Equities Research

Exhibit 12: Balance sheet

Y/E March (Rsmn)	FY18	FY19	FY20	FY21E	FY22E
Equity capital	3,944	3,970	3,985	3,985	3,985
Reserves & surplus	118,158	128,760	141,191	159,995	175,563
Shareholder's Funds	**122,102**	**132,730**	**145,176**	**163,981**	**179,549**
Deposits	**1,119,925**	**1,349,543**	**1,522,901**	**1,599,046**	**1,750,955**
Borrowings	115,335	77,813	103,724	105,799	118,495
Other liabilities	25,777	33,313	34,579	37,470	52,669
Total liabilities	**1,383,140**	**1,593,400**	**1,806,381**	**1,906,295**	**2,101,667**
Cash/Equivalent	92,034	100,668	125,746	132,033	144,576
Advances	919,575	1,102,230	1,222,679	1,249,578	1,399,527
Investments	307,811	318,245	358,927	415,752	437,739
Fixed Assets	4,574	4,720	4,800	5,280	5,808
Other assets	59,146	67,537	94,229	103,652	114,017
Total assets	**1,383,140**	**1,593,400**	**1,806,381**	**1,906,295**	**2,101,667**

Source: Company, Nirmal Bang Institutional Equities Research

Exhibit 11: Key ratios

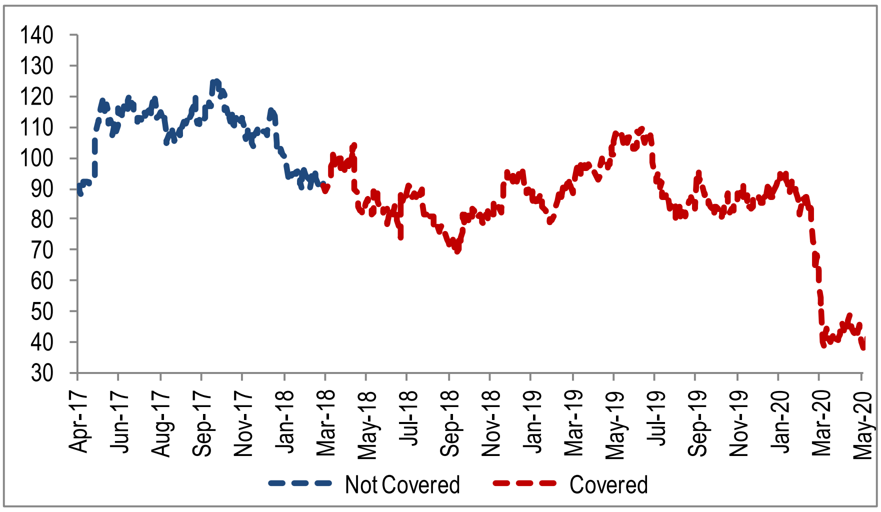
Ratio's	FY18	FY19	FY20	FY21E	FY22E
Growth (%)					
NII growth	27.0	16.6	11.3	6.1	8.6
Pre-provision profit growth	35.3	20.6	16.0	-0.8	10.1
PAT growth	55.2	33.7	24.0	-30.6	45.5
Business (%)					
Deposit growth	14.7	20.5	12.8	5.0	9.5
Advance growth	25.4	19.9	10.9	2.2	12.0
Business growth	19.3	20.2	12.0	3.8	10.6
CD	82.1	81.7	80.3	78.1	79.9
CASA	33.5	32.2	30.5	31.2	31.9
Operating efficiency (%)					
Cost-to-income	51.7	50.0	51.3	52.0	51.7
Cost-to-assets	1.9	1.9	2.0	1.9	1.9
Spreads (%)					
Yield on advances	9.1	9.0	9.2	9.1	9.1
Yield on investments	6.5	6.5	6.5	6.5	6.5
Cost of deposits	5.7	5.6	5.7	5.6	5.6
Yield on assets	8.4	8.4	8.6	8.5	8.4
Cost of funds	5.4	5.4	5.6	5.5	5.5
NIMs	3.1	3.1	3.0	2.9	3.0
Capital adequacy (%)					
Tier I	14.2	13.4	13.3	13.1	12.8
Tier II	0.5	0.8	1.1	1.0	1.0
Total CAR	14.7	14.1	14.3	14.1	13.8
Asset Quality (%)					
Gross NPA	3.0	2.9	2.8	3.9	3.6
Net NPA	1.7	1.5	1.3	1.5	1.3
Specific Provision coverage	44.4	50.1	54.5	62.1	64.7
Slippage	2.4	1.6	1.7	2.5	1.7
Credit-cost	0.9	0.6	0.9	1.3	1.0
Return (%)					
ROE	8.8	9.8	11.1	6.9	9.1
ROA	0.7	0.8	0.9	0.6	0.8
RORWA	1.2	1.4	1.5	1.0	1.2
Per share					
EPS	4.7	6.3	7.7	5.4	7.8
BV	61.9	66.9	72.9	82.3	90.1
ABV	54.0	58.7	64.8	72.8	81.1
Valuation					
P/E	9.1	6.8	5.5	8.0	5.5
P/BV	0.7	0.6	0.6	0.5	0.5
P/ABV	0.8	0.7	0.7	0.6	0.5

Source: Company, Nirmal Bang Institutional Equities Research

Rating track

Date	Rating	Market price (Rs)	Target price (Rs)
26 March 2018	Buy	91	112
10 May 2018	Buy	101	116
18 July 2018	Buy	88	119
9 October 2018	Buy	70	115
17 October 2018	Buy	82	117
18 January 2019	Buy	89	122
8 April 2019	Buy	99	123
6 May 2019	Buy	98	134
8 July 2019	Buy	107	134
17 July 2019	Buy	107	135
7 October 2019	Buy	86	124
17 October 2019	Buy	82	115
8 January 2020	Buy	87	111
21 January 2020	Buy	94	109
27 March 2020	Buy	43	59
9 April 2020	Buy	41	59
29 May 2020	Buy	43	57

Rating track graph



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BUY > 15%

ACCUMULATE -5% to15%

SELL < -5%

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