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Institutional Equities

Karnataka Bank

16 May 2019

Reuters: KBNK.NS; Bloomberg: KBL IN

4QFY19 Result Update

A Better Year Ahead Looks Surer Then Ever

Karnataka Bank (KBL) reported 4QFY19 results with the key pointers being: (1) NIM contracted 7 bps QoQ and 67 bps YoY to 2.87% but some NIM expansion lies ahead (2) Slippage for the quarter was elevated at Rs 4.44bn but underlying non-recognised stress has declined to a point where it portends lower NPA accretion (3) Staff cost jumped 43.5% YoY due to provisions made due to wage revision and such rapid increase in staff cost is not likely to repeat. (See detailed analyst meet takeaways for *significant incremental colour*.) Per se, on the key P&L items, KBL posted 11.2% NII decline YoY to Rs4,809mn, PPOP decline of 31.8% YoY to Rs3,242mn and PAT growth of 461.2% YoY to Rs617mn. We have revised our estimates for FY20/FY21 and retained Buy rating on KBL, revising our target price on it to Rs153 (from Rs160 earlier) and valuing the stock at 0.6x FY21E P/BV.

NIM contracted 7 bps QoQ and 67 bps YoY to 2.87% but some NIM expansion lies ahead: NIM has contracted for KBL primarily on account of increase in share of large corporate loans, wherein there has been outsized focus on highly rated clients. Share of large corporate loans has increased 250 bps YoY to 48.7% of total loans. Share of externally rated credit portfolio rose from 69% as of 4QFY18 to 77% as of 4QFY19, on outstanding stock basis, with externally rated credit itself rising 30% YoY. Management explained that material upward re-pricing of loans still lies ahead since 67% of performing advances are MCLR-linked, of which 77% are linked to 1-year MCLR. MCLR has evolved from 8.75% to 9.4% over the course of the year. Management also indicated they are winning relatively higher-yield loan business, of ~10% yield, from non-home loan retail business, especially MSME loans. Management further outlined changes to liability strategy that entailed special CASA focus via separate CASA sales team, new and differentiated SA product, a 30% CASA ratio target driven by on-ground regional sales and new focus on TASC (trust, associates, societies and clubs) accounts. Furthermore, share of retail loans is expected to rise going forward since retail lending processes, which have been overhauled, will have a system-wide implementation.

Slippage for the quarter was elevated at Rs 4.44bn but underlying non-recognised stress has declined to a point where it portends lower NPA accretion: Restructured and related accounts, which are not NPA, had a balance of Rs 10.37bn as of FY17 and this has since declined to Rs 2.98bn as of FY19. Of this, MSME contributes Rs 1.18bn and Agri contributes Rs 0.6bn, pointing to granularity of net restructured book. Furthermore, SMA2 balance, which stood at Rs 15.89bn as of 3QFY17 and Rs 3.34bn of 3QFY19, stood at just Rs 1.68bn as of FY19. NBFC portfolio, whose proportion looks optically large at 15.22% of advances, has 98.2% proportion rated A or higher. Provision on IL&FS exposure, which is 28 bps of loan book, now stands at 54%. Exposure to other recently stressed corporate accounts is not outsized with exposure to DHFL being 41 bps, Reliance ADA being 31 bps and Jet Airways and Essel Group both being nil. PCR for the bank stood at 58% with management guiding for 60% by FY20-end. Management also guided that slippage ratio for FY20 would be contained within 2-2.5% whereas credit costs would be <100 bps.

Staff cost jumped 43.5% YoY due to provisions made due to wage revision and such rapid increase in staff cost is not likely to repeat: IBA has offered a 10% wage hike to employees and KBL has made provisions for this. The last wage hike was in FY13, the final approved wage hike was 13% and the final approved wage hike this time would be finalized after the general elections. Management is targeting a cost to income ratio of 45-50% but this metric is likely to be >=50% in FY20. The stated plan is to open 24 branches of which 10 would be opened in Karnataka. Of the 10, 6 would be rudimentary rural branches manned by 2 personnel for 4 hours a day. The remaining non-rural branches would be smaller in size compared with traditional branches, with size ranging between 800-1000 sqft compared with ~2000 sqft earlier. The bank has also closed 4 branches. Digital lending for housing, personal, auto and MSME loans is on the anvil and such digitization is expected to bring down personnel requirement significantly with management stating that the count of 120 loan officers disbursing home loans could come down to 20-25 eventually. Share of non-branch transactions continued to rise rapidly, with the share rising to 78% in FY19 compared with 65% in FY18 and 44% in FY15.

Valuation and outlook: We have revised our NII estimates by -9.0%/-10.5%, PPOP estimates by -9.4%/-9.2% and PAT estimates by -8.8%/-2.0% for FY20/FY21, respectively. We have retained Buy rating on KBL, revising our target price to Rs153 (from Rs160 earlier), valuing the stock at 0.6x FY21E P/BV.

BUY

Sector: Banking

CMP: Rs111

Target Price: Rs153

Upside: 38%

Shivaji Thapliyal
Research Analyst
shivaji.thapliyal@nirmalbang.com
+91-22-6273 8068

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

Key Data

Current Shares O/S (mn)	282.6
Mkt Cap (Rsbn/US$mn)	31.5/447.6
52 Wk H / L (Rs)	141/92
Daily Vol. (3M NSE Avg.)	2,911,986

Price Performance (%)

	1 M	6 M	1 Yr
Karnataka Bank	(17.5)	4.0	0.5
Nifty Index	(4.6)	5.1	3.3

Source: Bloomberg

Y/E Mar (Rsmn)	Q4FY19	Q4FY18	Q3FY19	YoY (%)	QoQ (%)
Interest Income	15,313	14,430	15,144	6.1	1.1
Interest Expenses	10,504	9,015	10,265	16.5	2.3
Net Interest Income	**4,809**	**5,415**	**4,880**	(11.2)	(1.4)
NIM (%)	***2.87***	***3.54***	***2.94***	-67 bps	-7 bps
Non Interest Income	2,906	2,945	3,014	(1.3)	(3.6)
Operating Income	**7,715**	**8,360**	**7,893**	(7.7)	(2.3)
Staff Cost	2,035	1,418	1,808	43.5	12.6
Other Op Exp	2,438	2,189	2,082	11.4	17.1
Total Operating Expenses	4,472	3,607	3,890	24.0	15.0
Cost to Income (%)	*58.0*	*43.1*	*49.3*	1483 bps	870 bps
Pre-provisioning operating Profit	**3,242**	**4,753**	**4,004**	(31.8)	(19.0)
Provisions	2,177	5,418	2,090	(59.8)	4.2
PBT	**1,065**	**-664**	**1,914**	NA	(44.4)
Tax	448	-774	510	NA	(12.2)
-effective tax rate	42.0	116.6	26.6	NA	1540 bps
PAT	**617**	**110**	**1,404**	461.2	(56.0)
EPS (Rs)	2.2	0.4	5.0	461.2	(56.1)
BV (Rs)	204.7	191.4	202.5	6.9	1.1
Deposits	684,521	628,713	651,410	8.9	5.1
Advances	548,282	472,518	519,610	16.0	5.5

Source: Company, Nirmal Bang Institutional Equities Research

Comprehensive Analyst Meet Takeaways

Asset Quality

- Restructured advances, other than those pertaining to the MSME sector, are very limited.
- The bank has exposure to IL&FS of Rs. 1.55 bn which has been provided for to the extent of 54% in Q4FY19. Until Q3FY19, the PCR on this exposure was 15%.
- 98.21% of the NBFC exposure is rated A or higher. 24% of the NBFC exposure is to public sector undertakings and remaining to private sector undertakings.
- Of the total NBFC exposure, 34.66% is to HFCs, 49.47% is to commercial finance companies, 10.62% is to infrastructure finance companies, 4.13% is to asset financiers, 0.49% is to core investment companies and 0.23% is to SFB(s) which were NBFCs earlier.
- Exposure to other recently stressed corporate accounts is not outsized with exposure to DHFL being 41 bps of loan book, Reliance ADA being 31 bps and Jet Airways and Essel Group both being nil.
- PCR for the bank stood at 58% with management guiding for 60% by FY20-end.
- Management also guided that slippage ratio for FY20 would be contained within 2-2.5% whereas credit costs would be <100 bps.
- Of the Rs 4.44bn slippage during the quarter, the largest account was Rs 0.33bn.
- 48% of GNPA is in sub-standard category.

Business and Loan Growth

- Bank is aspiring to reach 0.8% RoA in FY20 and 1% in FY21. RoE in FY20 is expected to be in double digits.
- The bank stated it would be introducing a number of digital products in FY20 such as digital home loans which would not require any physical or manual intervention and digital personal loans. The bank also plans to introduce digitized MSME products. The bank would also be undertaking digital marketing of products.
- The bank plans to start an NBFC business which will be wholly owned.
- In terms of lending, the bank will be focusing on MSME, mid corporates and retail. The bank would not be focusing on large ticket loans.
- Some specific areas where growth is expected to be strong are LAP, loans to contractors, agro processing, agri gold and home loans.
- As part of its transformation strategy, the bank branches would now act as only sales leads and they would not be handling the processing part.
- The loan growth target for FY20 is 17%. The internal target is to achieve 5% growth in the first 4 months of the year.

Margin, Liabilities and Liquidity

- Yields on advances contracted on account of multiple factors. Upward MCLR repricing is one factor. Over the last one year, the bank has increased its MCLR from 8.75% to 9.40%. Currently, 67% of the total standard loan book is under the MCLR regime. Of this 67%, 77% is linked to one-year MCLR. As the repricing happen across the board, the bank expects yields to improve.
- The bank stated that new exposures except housing, especially in the MSME segment, are coming in at more than 10% yield. The bank also stated that due to merger of PSU banks, they've had the opportunity to acquire some new customers, mostly in the range of Rs. 50-350 mn.
- Management further outlined changes to liability strategy that entailed special CASA focus via separate CASA sales team, new and differentiated SA product, a 30% CASA ratio target driven by on-ground regional sales and new focus on TASC (trust, associates, societies and clubs) accounts.

- Furthermore, share of retail loans is expected to rise going forward since retail lending processes, which have been overhauled, will have a system-wide implementation.
- Decrease in income tax refund in FY19, which was Rs 170mn, also impacted NIM.
- The target for deposits growth for FY20 is 16%.
- Management is guiding for a NIM of 3% plus for FY20.

Operating Expenses

- The bank stated it is looking at improving its cost/income ratio to 45-50% going forward although in FY20 it would be tough to keep the ratio below 50%.
- IBA has offered a 10% wage hike to employees and KBL has made provisions for this. The last wage hike was in FY13, the final approved wage hike was 13% and the final approved wage hike this time would be finalized after the general elections.
- The stated plan is to open 24 branches of which 10 would be opened in Karnataka. Of the 10, 6 would be rudimentary rural branches manned by 2 personnel for 4 hours a day. The remaining non-rural branches would be smaller in size compared with traditional branches, with size ranging between 800-1000 sqft compared with ~2000 sqft earlier. The bank has also closed 4 branches.
- Digital lending for housing, personal, auto and MSME loans is on the anvil and such digitization is expected to bring down personnel requirement significantly with management stating that the count of 120 loan officers disbursing home loans could come down to 20-25 eventually.

Capital adequacy

- About Rs 7.2bn of Tier 2 capital has been raised.
- The revision of risk-weights pertaining to NBFCs has helped capital adequacy ratio.
- Also, the reckoning of profit in capital adequacy has also aided the ratio.
- Capital raise, this time Tier 1 capital, will be made at an appropriate time.

Exhibit 1: Financial summary

Y/E March (Rs mn)	FY17	FY18	FY19	FY20E	FY21E
Net interest income	14,906	18,577	19,051	23,109	29,255
Pre-provisioning operating profit	9,958	14,732	14,499	17,547	21,921
PAT	4,298	3,511	4,773	7,016	10,246
EPS (Rs)	15.2	12.4	16.9	22.6	33.0
BV (Rs)	182.0	191.4	204.7	226.7	255.8
P/E (x)	7.3	9.0	6.6	4.9	3.4
P/BV (x)	0.6	0.6	0.5	0.5	0.4
Gross NPAs (%)	*4.2*	*4.9*	*4.4*	*4.1*	*4.1*
Net NPAs (%)	*2.7*	*3.0*	*2.9*	*2.3*	*2.0*
RoA (%)	*0.7*	*0.5*	*0.6*	*0.8*	*1.0*
RoE (%)	*9.7*	*6.7*	*8.5*	*10.9*	*13.7*

Source: Company, Nirmal Bang Institutional Equities Research

Exhibit 2: Actual performance versus our estimates

(Rsmn)	4QFY19	4QFY18	3QFY19	*YoY (%)*	*QoQ (%)*	4QFY19E	*Devi. (%)*
Net interest income	4,809	5,415	4,880	*(11.2)*	*(1.4)*	5,693	*(15.5)*
Pre-provisioning operating profit	3,242	4,753	4,004	*(31.8)*	*(19.0)*	4,031	*(19.6)*
PAT	617	110	1,404	*461.2*	*(56.0)*	1,512	*(59.2)*

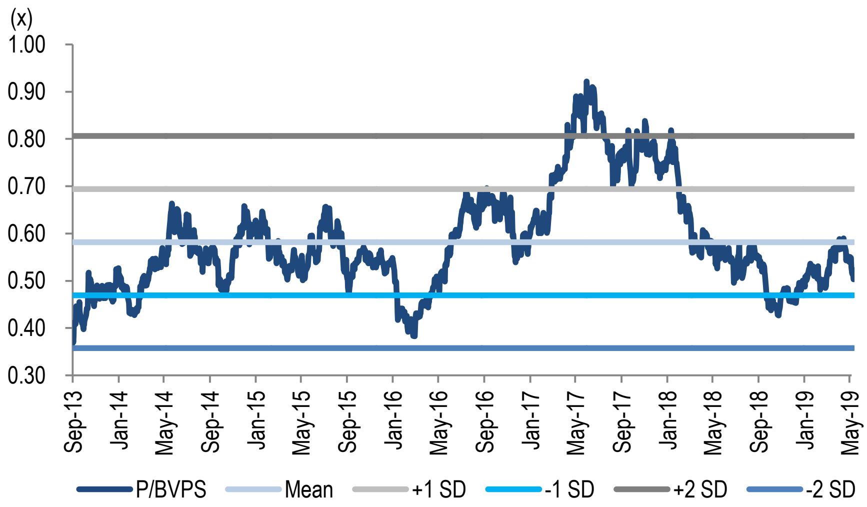
Source: Company, Nirmal Bang Institutional Equities Research

Exhibit 3: Change in our estimates

	Revised estimate		Earlier estimate		*% Revision*	
	FY20E	FY21E	FY20E	FY21E	*FY20E*	*FY21E*
Net Interest Income (Rs mn)	23,109	29,255	25,382	*32,702*	*(9.0)*	*(10.5)*
NIMs	*3.0*	*3.2*	*3.1*	*3.3*	***-10 bps***	***-14 bps***
Operating Profit (Rs mn)	17,547	21,921	19,372	*24,152*	*(9.4)*	*(9.2)*
Profit after tax (Rs mn)	7,016	10,246	7,690	*10,455*	*(8.8)*	*(2.0)*

Source: Company, Nirmal Bang Institutional Equities Research

Exhibit 4: One-year forward P/BV



Source: Company, Nirmal Bang Institutional Equities Research

Financials

Exhibit 5: Income statement

Y/E March (Rs mn)	FY17	FY18	FY19	FY20E	FY21E
Interest income	51,854	54,238	59,060	69,712	83,548
Interest expenses	36,948	35,661	40,008	46,603	54,293
Net interest income	**14,906**	**18,577**	**19,051**	**23,109**	**29,255**
Fees	2,761	3,644	8,390	9,518	10,937
Other income	5,333	5,900	1,630	2,084	2,403
Net revenues	23,000	28,120	29,071	34,712	42,595
Operating expenses	13,042	13,388	14,573	17,164	20,674
-Employee expenses	6,010	5,248	6,056	6,456	7,267
-Other expenses	7,031	8,140	8,517	10,708	13,407
Pre-provisioning operating profit	**9,958**	**14,732**	**14,499**	**17,547**	**21,921**
Provisions	5,503	11,376	8,420	8,552	8,785
-Loan loss provision	5,358	10,549	8,199	8,520	8,699
-Provisions for investment	40	977	507	32	87
-Other provisions	106	(151)	(286)	0	0
PBT	4,455	3,356	6,079	8,995	13,135
Tax	157	(155)	1,306	1,979	2,890
PAT	**4,298**	**3,511**	**4,773**	**7,016**	**10,246**

Source: Company, Nirmal Bang Institutional Equities Research

Exhibit 7: Balance sheet

Y/E March (Rsmn)	FY17	FY18	FY19	FY20E	FY21E
Equity capital	2,826	2,826	2,826	3,109	3,109
Reserves & surplus	48,600	51,275	55,026	67,357	76,416
Shareholder's funds	**51,426**	**54,102**	**57,852**	**70,465**	**79,525**
Deposits	**567,331**	**628,713**	**684,521**	**787,050**	**915,348**
Borrowings	8,326	8,160	33,255	41,506	59,846
Other liabilities	13,303	12,763	14,829	28,260	42,826
Total liabilities	**640,386**	**703,737**	**790,458**	**927,281**	**1,097,545**
Cash/equivalent	32,740	36,010	36,098	54,527	65,432
Advances	369,157	472,518	548,282	641,490	769,788
Investments	202,197	154,444	161,850	185,532	214,995
Fixed assets	7,206	7,616	7,750	8,525	9,378
Other assets	29,086	33,149	36,478	37,208	37,952
Total assets	**640,386**	**703,737**	**790,458**	**927,281**	**1,097,545**

Source: Company, Nirmal Bang Institutional Equities Research

Exhibit 6: Key ratios

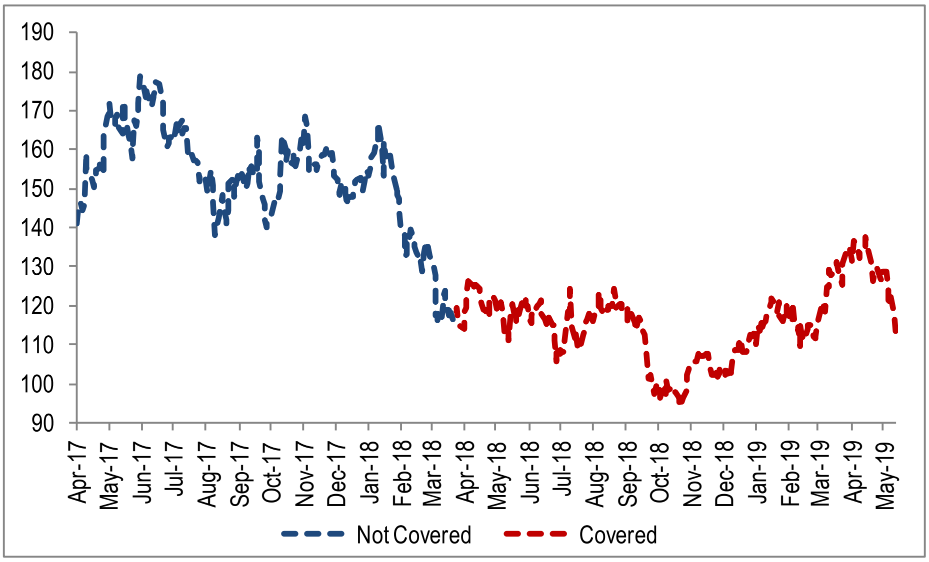
Y/E March	FY17	FY18	FY19	FY20E	FY21E
Growth (%)					
NII growth	14.4	24.6	2.6	21.3	26.6
Pre-provision profit growth	16.5	47.9	-1.6	21.0	24.9
PAT growth	3.5	-18.3	36.0	47.0	46.0
Business (%)					
Deposit growth	12.4	10.8	8.9	15.0	16.3
Advance growth	8.9	28.0	16.0	17.0	20.0
Business growth	11.0	17.6	11.9	15.9	18.0
CD	65.1	75.2	80.1	81.5	84.1
CASA	29.0	28.0	28.1	29.5	31.0
Operating efficiency (%)					
Cost-to-income	56.7	47.6	50.1	49.4	48.5
Cost-to-assets	2.2	2.0	2.0	2.0	2.0
Productivity (Rsmn)					
Business per branch	1,224.2	1,376.5	1,474.6	1,661.1	1,914.9
Business per employee	117.3	134.5	140.4	158.2	182.4
Profit per branch	5.6	4.4	5.7	8.2	11.6
Profit per employee	0.5	0.4	0.5	0.8	1.1
Spread (%)					
Yield on advances	10.7	9.7	9.2	9.5	9.6
Yield on investments	7.0	6.5	7.0	7.1	7.1
Cost of deposits	6.7	5.8	5.8	5.8	5.8
Yield on assets	9.5	8.9	8.8	9.0	9.0
Cost of funds	6.8	5.9	5.9	6.0	6.0
NIMs	2.7	3.1	2.8	3.0	3.2
Capital adequacy (%)					
Tier I	12.2	11.3	11.2	10.8	10.1
Tier II	1.1	0.8	2.0	0.9	0.8
Total CAR	13.3	12.0	13.2	11.6	10.9
Asset quality (%)					
Gross NPAs	4.2	4.9	4.4	4.1	4.1
Net NPAs	2.7	3.0	2.9	2.3	2.0
Specific provision coverage	36.8	39.8	34.2	44.8	52.9
Slippage	3.8	5.0	2.8	2.3	2.3
Credit cost	1.6	2.6	1.5	1.3	1.1
Return (%)					
RoE	9.7	6.7	8.5	10.9	13.7
RoA	0.7	0.5	0.6	0.8	1.0
RoRWA	2.2	0.8	1.0	1.2	1.4
Per share					
EPS	15.2	12.4	16.9	22.6	33.0
BV	182.0	191.4	204.7	226.7	255.8
ABV	146.6	140.8	147.5	178.9	207.3
Valuation (x)					
P/E	7.3	9.0	6.6	4.9	3.4
P/BV	0.6	0.6	0.5	0.5	0.4
P/ABV	0.8	0.8	0.8	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	117	147
17 May 2018	Buy	116	150
13 July 2018	Buy	115	155
9 October 2018	Buy	99	141
15 October 2018	Buy	98	149
14 January 2019	Buy	116	143
8 April 2019	Buy	137	160
16 May 2019	Buy	111	153

Rating track graph



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BUY > 15%

ACCUMULATE -5% to15%

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
Pradeep Kasat	Dealing Desk	pradeep.kasat@nirmalbang.com	+91 22 6273 8100/8101, +91 22 6636 8831
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