South Indian Bank

10 May 2019

Reuters: SIBK.BO; Bloomberg: SIB IN

4QFY19 Result Update

Signs Indicate Slippage Run Rate Will Finally Decline

South Indian Bank (SBL) reported 4QFY19 results with the key takeaways being: (1) Excluding a Rs 1.14bn slippage of a long-standing account, NPA addition at Rs 2.54bn remained moderate compared with a 10-quarter average (ending 1QFY19) of Rs4.96bn (2) NIM displayed a 20 bps contraction QoQ to 2.46% since MCLR re-repricing is still to fully play out and there was a spike in bulk deposit cost (3) Loan book continues to retailise in a meaningful way with core retail book growing 29% YoY (See *comprehensive* conference call takeaways on page 2 for *significant incremental colour*). Per se, on the key P&L items, SIBL posted NII growth of 2% YoY at Rs4,994mn, PPOP growth of 5% YoY at Rs3,276mn and PAT decline of 38% YoY at Rs705mn. We have revised our estimates for FY20/FY21 and have retained Buy rating on SBL, revising our target price to Rs20 (from Rs21 earlier) and valuing the stock at 0.6x FY21E P/BV.

Excluding a Rs 1.14bn slippage of a long-standing account, NPA addition at Rs 2.54bn remained moderate compared with a 10-quarter average (ending 1QFY19) of Rs4.96bn: The long-standing account that slipped is a medical college with whom SBL has a sole banker relationship with sound collateral security. Of the remaining Rs 2.54bn slippages, ~Rs 1bn is from the agri segment. Management stated that slippage run rate would, at the most, be ~Rs 2.5bn per quarter, going forward. This guidance sounds credible given that SMA2 has declined to 1.71% of loan book compared with 7.38% as of FY16-end. Further, there are no accounts above Rs 0.5bn size in SMA2. There are 2 SMA2 accounts worth Rs 0.98bn in the Rs0.25-0.50bn ticket size range. Also, the gross increase in the <BBB book of Rs 7.73bn consists of 4 accounts, none of which are even SMA0. Credit cost guidance for FY20 was 100-110 bps. SBL PCR is still modest at 42.5%.

NIM displayed a 20 bps contraction QoQ to 2.46% since MCLR re-repricing is still to fully play out and there was a spike in bulk deposit cost: MCLR increases have not fully transmitted into the entire portfolio. Furthermore, SBL could not increase interest rate commensurate with MCLR increase to certain clients to which SBL has asked for superior collateral security. Non-core deposits (wholesale deposits) still form 20% of total deposits for SBL and have undergone a 40-50 bps rise for SBL over the last 6 months.

Loan book continues to retailise in a meaningful way with core retail book growing 34% YoY: Core retail book (including Gold loans) grew 34% YoY with its share in total loan rising 399bps YoY to 29%. This was driven by Manufacturing (up 22% YoY), Service & Traders (up 22% YoY), Housing loans (up 30% YoY) and Golds loans (up 63% YoY), which now form 16%, 25%, 25% and 12% of core retail book, respectively. Corporate book rose 5% YoY with its share declining 340bps YoY to 33.7% of total loans. SME book grew 16% YoY, with its share increasing 15 bps YoY to 23.7%.

Valuation and outlook: We have revised our NII estimates by -13.3%/-12.8%, PPOP estimates by -10.8%/-7.5% and PAT estimates by -9.6%/-8.7% for FY20/FY21, respectively. We have retained Buy rating on SBL, revising our target price on it to Rs20 (from Rs21 earlier) and valuing the stock at 0.6x FY21E P/BV.

BUY

Sector: Banking

CMP: Rs15

Target Price: Rs20

Upside: 30%

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Key Data

Current Shares O/S (mn)	1,809.7
Mkt Cap (Rsbn/US$mn)	25.8/369.1
52 Wk H / L (Rs)	27/12
Daily Vol. (3M NSE Avg.)	19,579,930

Price Performance (%)

	1 M	6 M	1 Yr
South Indian Bank	(17.6)	(8.1)	(44.8)
Nifty Index	(2.1)	7.1	5.8

Source: Bloomberg

Y/E March (Rsmn)	4QFY19	4QFY18	3QFY19	YoY (%)	QoQ (%)
Interest income	17,909	15,890	17,352	12.7	3.2
Interest expenses	12,916	10,968	12,155	17.8	6.3
Net interest income	**4,994**	**4,922**	**5,196**	1.5	(3.9)
NIM (%)	***2.46***	***2.73***	***2.66***	-27 bps	-20 bps
Non-interest income	2,357	1,787	1,868	31.9	26.2
Total income	**7,350**	**6,709**	**7,064**	9.6	4.1
Staff costs	2,119	1,933	2,022	9.6	4.8
Other operating expenses	1,956	1,667	1,722	17.3	13.6
Total operating expenses	4,075	3,600	3,744	13.2	8.8
Cost-to-income (%)	*54.88*	*47.17*	*54.68*	771 bps	20 bps
Pre-provisioning operating profit	**3,276**	**3,109**	**3,320**	5.4	(1.3)
Provisions	2,192	1,486	2,031	47.4	7.9
PBT	**1,084**	**1,623**	**1,289**	(33.2)	(15.9)
Tax	379	482	450	(21.3)	(15.9)
-Effective tax rate	*35.0*	*29.7*	*34.9*	528 bps	1 bps
PAT	**705**	**1,141**	**838**	(38.2)	(15.9)
EPS (Rs)	0.39	0.63	0.46	(38.2)	(15.9)
Deposits	804,201	720,296	776,650	11.6	3.5
Advances	626,937	545,629	592,560	14.9	5.8

Source: Company, Nirmal Bang Institutional Equities Research

Comprehensive Conference Call Takeaways

Asset Quality

- Over the last 4 years, the bank has stayed away from the stressed sectors like aviation, telecom, EPC contractors, etc. in the standard asset book. There is only major steel account which belongs to a group which does not have any default history in his entire existence.
- With legacy asset quality problems under control and SME and retail showing strong growth, the bank is on track to deliver stable growth and expansion.
- During the quarter, there was one corporate slippage of Rs. 1.14 bn. This is was a Kerala-based medical college which the management had indicated about earlier. The Group already owns a dental college and started another medical college 4 years ago. As a regulatory requirement, the medical college had to obtain regulatory approval every consecutive year until 5 years from the concerned authority in order to operate. Failing this, the bank classified this account as NPA during Q4FY19.
    - The bank is the sole lender to the company. The bank holds large amount of primary security and collateral security. Collateral security is in the form of completely vacant land in centre of Trivandrum which is equal to the value of the loan. Primary security is twice the loan amount.
- Agri slippage during the quarter was Rs. 1 bn.
- The bank has guided for NPA accretion of Rs. 2.5 bn per quarter going forward. Reductions run-rate guidance is for Rs. 5 bn.
- The bank has guided for 100-110 bps of credit costs for FY20 and beyond. The bank does not expect significant improvement in credit costs going forward as it would like to increase PCR to more than 60% from current levels of 42.5%.
- The increase in <BBB book is on account of 4 accounts, all of which are standard. One account is a large multi division company belonging to a well established group from Kolkata. This group is into manufacturing business. As per the bank, situation is expected to improve in FY20. Second account is a road project which was taken over by a new group 2 years ago. Third account is an airport in Kerala which is commissioned and performing very well. Fourth one is a hotel project belonging to a well established Kerala-based NBFC group.
- SMA2 as of March 2019 stands at 1.71% compared to 2.27% as of March 2018, 4.28% as of March 2017, 7.38% as of March 2016 and 5.95% as of March 2015.
- The current SMA2 book is worth Rs. 10.91 bn, break-up of which is as follows:
    - SMA2 in Bucket Rs. 1 bn and above and Bucket Rs. 500-1000 mn are nil.
    - SMA2 in Bucket Rs. 250-500 mn has 2 accounts and exposure is Rs. 980 mn.
    - SMA2 in Bucket Rs. 50-250 mn has 44 accounts and exposure is Rs. 3.46 bn.
    - SMA2 in Bucket less than Rs. 50 mn has 3,246 accounts and exposure is Rs. 6.47 bn.
- The bank has no exposure to ADAG or Essel Group.
- The bank stated the NPAs that are coming up now are recoverable, unlike EPC contractors or syndicated debt where recoveries are difficult.
- Agri slippages are mainly concentrated in Kerala and Tamil Nadu and very limited in Karnataka.
- Current PCR on IL&FS exposure is 15%, however the bank would like to increase the PCR. As of now, the bank is very unclear about how to proceed on this front.

Business and Loan Growth

- Strategy to expand retail, SME and agri, increase the share of other income and improve CASA stays intact. The Q4FY19 segmental growth rates indicate the focus of the bank.
- The bank has guided for 18-20% credit growth in FY20.
- The bank has guided for a retail loan book growth of 30%, MSME loan book growth of 20% and agri loan book growth of 15-20%.
- The bank would like to pursue higher ticket size loans in the SME category compared to current levels. In the business loans segment, the bank would like to pursue ticket sizes of upto Rs. 200 mn while in the slightly larger MSMEs, including mid corporate, the bank would like to pursue ticket sizes of Rs. 400-500 mn. Focus will be on being the sole lenders.
- The bank is equally focused on the pure gold loans business. Although, the growth in this portfolio has been slow in last few years, the bank stated that its 300 branches are in such area where there is a lot of potential for such loans.
- The bank purchased gold loans from certain gold loan companies. The total amount of buyout was about Rs. 13 bn which also included small amount of LAP and home loans. Of this Rs. 13 bn, Rs. 3 bn has been repaid.

Margin, Liabilities and Liquidity

- The bank stated that the MCLR transmission did not happen to the full extent during FY19. Given the security cover available with the borrowers, the bank was not able to pass on the MCLR increase fully which impacted yields despite the increase in MCLR rates.
- The bank had been purchasing liabilities some of which came at higher costs. As the quantum of purchased liability reduces and CASA traction improves, the bank expects margins to improve. Additionally, the bank is also looking at pursuing unsecured lending which would help in improving yields and margins.
- The bank has guided for 15-20 bps improvement in NIM in FY20.
- Average cost of tier 2 semi-annual bonds raised recently is 11.75%.

Fee and Other Income

- Considering the focus on the SME and retail lending front, the bank expects fee income growth momentum to continue going forward.
- Decline in active debit cards was because the customers using the old magnetic chip cards were not prompted for replacing their old cards with the new ones.
- The bank expects treasury income to be better in FY20. It also expects significant traction in other income on account of insurance tie ups and technology-based products.

Operating Expenses

- The bank expects cost/income ratio to come down going forward on account of higher efficiencies due to centralization of operations and normalization of employee and other costs.
- The bank has witnessed slight increase in costs structure mainly due to increase in employee costs which have been driven by a number of factors such as pension, gratuity, etc. Going forward, as these costs normalize and income growth improves, the bank expects to achieve a cost/income ratio of 50% or below.

Capital adequacy

- The bank stated it would require external capital in FY20, given the current capital levels and the 18-20% credit growth guidance.

Exhibit 1: Financial summary

Y/E March (Rsmn)	FY17	FY18	FY19	FY20E	FY21E
Net interest income	16,754	19,655	20,197	26,215	33,564
Pre-provisioning operating profit	12,146	14,808	12,390	17,466	24,007
PAT	3,925	3,349	2,475	5,148	8,445
EPS (Rs)	2.2	1.9	1.4	2.8	4.2
BV (Rs)	26.9	29.0	29.5	32.7	35.4
P/E (x)	7.0	8.2	11.1	5.4	3.7
P/BV (x)	0.6	0.5	0.5	0.5	0.4
GNPAs (%)	*2.5*	*3.6*	*4.9*	*4.4*	*4.0*
NNPAs (%)	*1.5*	*2.6*	*3.5*	*3.1*	*2.5*
RoA (%)	*0.6*	*0.4*	*0.3*	*0.5*	*0.7*
RoE (%)	*9.0*	*6.6*	*4.7*	*9.1*	*12.9*

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	4,994	4,922	5,196	*1.5*	*(3.9)*	5,394	*(7.4)*
Pre-provisioning operating profit	3,276	3,109	3,320	*5.4*	*(1.3)*	3,501	*(6.4)*
PAT	705	1,141	838	*(38.2)*	*(15.9)*	1,206	*(41.5)*

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 (Rsmn)	26,215	33,564	30,225	38,478	*(13.3)*	*(12.8)*
NIM (%)	*2.9*	*3.1*	*3.1*	*3.2*	**-16 bps**	**-8 bps**
Operating profit (Rsmn)	17,466	24,007	19,577	25,965	*(10.8)*	*(7.5)*
Profit after tax (Rsmn)	5,148	8,445	5,696	9,254	*(9.6)*	*(8.7)*

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 (Rsmn)	FY17	FY18	FY19	FY20E	FY21E
Interest income	58,471	61,928	68,765	81,111	98,431
Interest expenses	41,716	42,273	48,568	54,896	64,868
Net interest income	**16,754**	**19,655**	**20,197**	**26,215**	**33,564**
Fee income	550	557	432	828	993
Other Income	6,606	7,816	6,830	7,436	8,648
Net revenues	23,910	28,028	27,459	34,479	43,205
Operating expenses	11,764	13,220	15,069	17,013	19,198
-Employee expenses	6,765	7,132	8,214	8,737	9,267
-Other expenses	4,999	6,088	6,855	8,276	9,931
Pre-Provisioning Operating Profit	**12,146**	**14,808**	**12,390**	**17,466**	**24,007**
Provisions	6,144	9,809	8,585	9,667	11,213
-Loan loss provision	6,201	7,008	7,150	8,731	10,194
-Provision for investment	422	3,090	1,403	936	1,019
-Other provisions	(478)	(289)	32	0	0
PBT	6,002	4,999	3,805	7,799	12,795
Tax	2,077	1,650	1,330	2,652	4,350
PAT	**3,925**	**3,349**	**2,475**	**5,148**	**8,445**

Source: Company, Nirmal Bang Institutional Equities Research

Exhibit 7: Balance sheet

Y/E March (Rsmn)	FY17	FY18	FY19	FY20E	FY21E
Equity Capital	1,803	1,809	1,810	1,810	2,027
Reserves & Surplus	46,682	50,623	51,561	57,335	69,684
Shareholder's Funds	**48,485**	**52,432**	**53,371**	**59,145**	**71,711**
Deposits	**661,175**	**720,296**	**804,201**	**948,397**	**1,128,955**
-Current deposits	27,526	30,576	33,320	45,523	56,448
-Saving deposits	129,938	140,841	161,350	213,389	259,660
-Term deposit	503,712	548,879	609,531	689,484	812,847
Borrowings	19,578	40,434	49,032	63,996	77,252
Other liabilities	13,884	13,697	16,188	25,071	34,534
Total liabilities	**743,122**	**826,859**	**922,792**	**1,096,609**	**1,312,451**
Cash/Equivalent	38,877	42,210	48,228	60,186	72,223
Advances	463,895	545,629	626,937	752,325	902,790
Investments	194,297	183,631	190,814	216,631	257,256
Fixed Assets	6,561	6,808	7,087	7,795	8,575
Other assets	39,492	48,581	49,727	59,672	71,607
Total assets	**743,122**	**826,859**	**922,792**	**1,096,609**	**1,312,451**

Source: Company, Nirmal Bang Institutional Equities Research

Exhibit 6: Key ratios

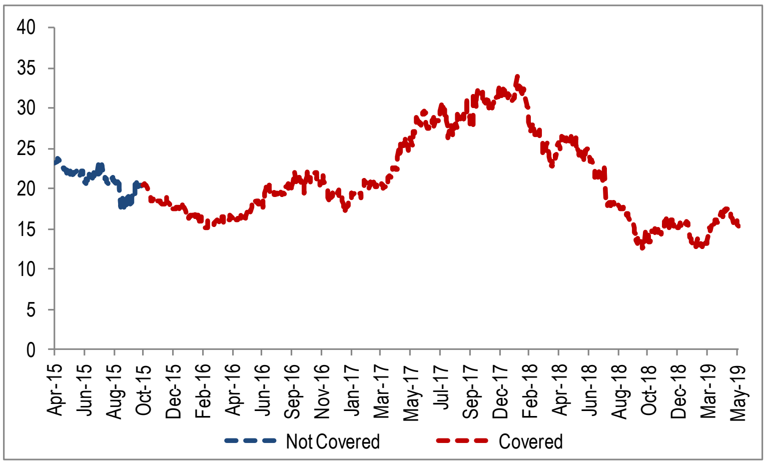
Y/E March	FY17	FY18	FY19	FY20E	FY21E
Growth (%)					
NII growth	11.0	17.3	2.8	29.8	28.0
Pre-provision profit growth	38.1	21.9	(16.3)	41.0	37.5
PAT growth	17.7	(14.7)	(26.1)	108.0	64.1
Business (%)					
Deposit growth	18.7	8.9	11.6	17.9	19.0
Advance growth	12.9	17.6	14.9	20.0	20.0
Business growth	16.2	12.5	13.1	18.8	19.5
CD	70.2	75.8	78.0	79.3	80.0
CASA	23.8	23.8	24.2	27.3	28.0
Operating efficiency (%)					
Cost-to-income	49.2	47.2	54.9	49.3	44.4
Cost-to-assets	1.7	1.7	1.7	1.7	1.6
Productivity (Rsmn)					
Business per branch	1,323.6	1,482.3	1,645.0	1,889.7	2,184.7
Business per employee	161.3	173.7	183.0	214.6	246.6
Profit per branch	4.6	3.9	2.8	5.7	9.1
Profit per employee	0.6	0.5	0.3	0.6	1.0
Spreads (%)					
Yield on advances	10.2	9.4	9.2	9.5	9.7
Yield on investments	7.2	6.7	6.9	6.9	7.0
Cost of deposits	6.5	5.8	6.2	6.0	6.0
Yield on assets	9.5	8.8	8.8	9.0	9.1
Cost of funds	6.6	5.9	6.0	5.9	5.8
NIM	2.7	2.8	2.6	2.9	3.1
Capital adequacy (%)					
Tier I	10.9	10.4	10.0	9.0	9.1
Tier II	1.5	2.3	2.6	1.8	1.8
Total CAR	12.4	12.7	12.6	10.8	10.9
Asset quality (%)					
Gross NPAs	2.5	3.6	4.9	4.4	4.0
Net NPAs	1.5	2.6	3.5	3.1	2.5
Specific provision coverage	39.3	27.3	30.9	30.7	37.0
Slippage	3.9	3.6	3.2	2.4	2.0
Credit cost	1.4	1.4	1.2	1.2	1.2
Return (%)					
RoE	9.0	6.6	4.7	9.1	12.9
RoA	0.6	0.4	0.3	0.5	0.7
RoRWA	1.0	0.7	0.5	0.9	1.2
Per share (Rs)					
EPS	2.2	1.9	1.4	2.8	4.2
BV	26.9	29.0	29.5	32.7	35.4
ABV	23.0	21.0	17.5	19.9	24.1
Valuation (x)					
P/E	7.0	8.2	11.1	5.4	3.7
P/BV	0.6	0.5	0.5	0.5	0.4
P/ABV	0.7	0.7	0.9	0.8	0.6

Source: Company, Nirmal Bang Institutional Equities Research

Rating track

Date	Rating	Market price (Rs)	Target price (Rs)
26 March 2018	Buy	23	28
15 May 2018	Buy	26	30
23 July 2018	Buy	18	26
9 October 2018	Buy	13	18
16 October 2018	Buy	15	21
21 January 2019	Buy	14	20
8 April 2019	Buy	18	21
10 May 2019	Buy	15	20

Rating track graph



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BUY > 15%

ACCUMULATE -5% to15%

SELL < -5%

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