MOTILAL OSWAL

20 July 2019
1QFY20 Results Update | Sector: Financials

RBL Bank

BSE SENSEX	S&P CNX
38,337	11,419

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Bloomberg	RBK IN
Equity Shares (m)	427
M.Cap.(INRb)/(USDb)	214 / 3.1
52-Week Range (INR)	717 / 439
1, 6, 12 Rel. Per (%)	-18/-18/-15
12M Avg Val (INR M)	1153
Free float (%)	100.0

Financials & Valuations (INR b)

Y/E March	FY19	FY20E	FY21E
NII	25.4	35.2	48.0
OP	19.4	26.6	35.3
NP	8.7	10.4	14.8
NIM (%)	3.7	4.0	4.1
EPS (INR)	20.3	24.3	31.3
EPS Gr. (%)	34.3	19.8	28.4
BV/Sh. (INR)	176.9	197.8	257.5
ABV/Sh. (INR)	168.5	183.3	242.6
RoE (%)	12.2	13.0	14.3
RoA (%)	1.2	1.1	1.2
Payout (%)	10.2	12.0	15.0
Valuations			
P/E(X)	24.6	20.6	16.0
P/BV (X)	2.8	2.5	1.9
P/ABV (X)	3.0	2.7	2.1

CMP: INR500 TP: INR640 (+28%) Buy

Earnings momentum to take a breather; guided for elevated slippages during FY20E

- RBK reported 1QFY20 PAT at INR2.7b (41% YoY growth, inline) though the guidance on asset quality will drive elevated credit cost and impact earnings trajectory over the coming quarters.
- GNPA increased 4.6% QoQ to INR7.9b (1.4% of loans) while NNPA stood flat at INR3.7b enabling 230bp QoQ improvement in PCR to 52.9% (69.1% including TWO). **RBK guided for: (i) Elevated stress in a few corporate accounts (exposure: INR9-10b), (ii) Incremental credit cost of ~35-40bp towards these exposures, and, (iii) GNPA ratio to increase to 2.3-2.5% by end-FY20 from 1.38% currently.**
- NII grew 48% YoY to INR8.2b, led by 35% YoY growth in advances and 8bp QoQ expansion in the margin to 4.3%. Core fees increased 41% YoY (+5% QoQ) to INR4.1b, driven by credit cards (+66% YoY; ~47% of total fees).
- Loan book grew 35% YoY, led by strong growth in retail book (+62% YoY), while wholesale book grew 23% YoY. The share of retail loans increased by 160bp QoQ to ~46%. Deposits base increased 35% YoY led by a robust 73% YoY increase in SA deposits. CASA ratio increased to 25.8% (+80bp QoQ).
- **Other highlights:** (i) Tier-1 ratio declined to 11.3% due to higher capital charge on unrated assets, (ii) **MFI book** declined 1% QoQ to INR49.7b (8.7% of total loans), (iii) **Cards portfolio** grew to 2m (1.7m in FY19), while credit card book grew 129% YoY to INR66.5b (11.7% of total loans), and, (iv) **Mix of BB and below book** increased 110bp QoQ to 7%.
- **Valuation view:** RBL has demonstrated strong momentum in business growth and earnings. However the exposure to a few stressed corporate accounts is likely to drive an increase in provisioning expenses and dent the earnings trajectory. We, thus, cut our PAT estimates by 12%/9% for FY20/21 as we factor in higher credit cost of 160bp/140bp for FY20/21 (~100bp in FY19) though robust margins and improving profitability in the cards business will still facilitate 30% earnings CAGR over FY19-21. We revise our TP to INR640 (2.5x FY21E BV). Maintain **Buy**.

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Quarterly performance

	FY19				FY20E				FY19	FY20E	1Q V/s our	
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE			FY20E	Est
Net Interest Income	**5,527**	**5,930**	**6,551**	**7,387**	**8,173**	**8,450**	**8,978**	**9,608**	**25,395**	**35,209**	**7,792**	**5%**
% Change (Y-o-Y)	46.1	41.1	40.2	47.6	47.9	42.5	37.1	30.1	43.8	38.6	41.0	690
Other Income	3,260	3,331	3,741	4,092	4,812	4,777	5,076	5,240	14,424	19,905	4,349	11%
Total Income	**8,787**	**9,261**	**10,291**	**11,480**	**12,985**	**13,227**	**14,054**	**14,847**	**39,818**	**55,114**	**12,141**	**7%**
Operating Expenses	4,464	4,770	5,307	5,880	6,797	6,835	7,262	7,584	20,420	28,477	6,083	12%
Operating Profit	**4,323**	**4,491**	**4,985**	**5,600**	**6,188**	**6,393**	**6,792**	**7,263**	**19,398**	**26,637**	**6,058**	**2%**
% Change (Y-o-Y)	38.8	48.1	49.5	46.2	43.1	42.4	36.3	29.7	45.7	37.3	40.1	301
Other Provisions	1,404	1,397	1,607	2,000	2,132	2,640	2,694	3,309	6,407	10,775	2,110	1%
Profit before Tax	**2,920**	**3,094**	**3,378**	**3,600**	**4,056**	**3,753**	**4,099**	**3,954**	**12,992**	**15,862**	**3,948**	**3%**
Tax Provisions	1,019	1,048	1,126	1,128	1,386	1,295	1,414	1,364	4,322	5,472	1,362	2%
Net Profit	**1,900**	**2,045**	**2,252**	**2,472**	**2,671**	**2,458**	**2,685**	**2,590**	**8,670**	**10,389**	**2,586**	**3%**
% Change (Y-o-Y)	34.8	35.8	36.2	38.8	40.5	20.2	19.2	4.8	36.5	19.8	36.1	446
Operating Parameters												
Deposit (INR b)	449.5	477.9	521.9	583.9	608.1	623.7	683.2	782.5	583.9	782.5	574.2	6%
Loan (INR b)	422.0	458.7	498.9	543.1	568.4	612.6	664.7	716.9	543.1	716.9	562.6	1%
Deposit Growth (%)	26.9	30.7	35.1	33.0	35.3	30.5	30.9	34.0	33.0	34.0	27.7	755
Loan Growth (%)	35.7	36.6	35.2	34.9	34.7	33.5	33.2	32.0	34.9	32.0	33.3	136
Asset Quality												
Gross NPA (INR b)	6.0	6.4	7.0	7.5	7.9	10.2	12.6	17.0	7.5	17.0	8.2	-4%
Gross NPA (%)	1.4	1.4	1.4	1.4	1.4	1.6	1.9	2.4	1.4	2.4	1.5	-7
Net NPA (INR b)	3.2	3.4	3.6	3.7	3.7	4.7	5.7	8.8	3.7	8.8	3.9	-6%
Net NPA (%)	0.8	0.7	0.7	0.7	0.7	0.8	0.9	1.2	0.7	1.2	0.7	-5
PCR (%)	47.0	47.5	48.5	50.6	52.9	53.5	55.0	48.1	50.6	48.1	52.0	91

Source: MOFSL

Exhibit 1: Quarterly snapshot

	FY18				FY19				FY20	Change (%)	
INR m	**1Q**	**2Q**	**3Q**	**4Q**	**1Q**	**2Q**	**3Q**	**4Q**	**1Q**	**YoY**	**QoQ**
Profit and Loss											
Net Interest Income	**3,784**	**4,202**	**4,673**	**5,005**	**5,527**	**5,930**	**6,551**	**7,387**	**8,173**	48	11
Other Income	**2,569**	**2,411**	**2,582**	**3,120**	**3,260**	**3,331**	**3,741**	**4,092**	**4,812**	48	18
Trading profits	745	386	284	406	359	67	262	205	722	101	253
Fee Income	1,824	2,025	2,298	2,714	2,901	3,264	3,479	3,888	4,090	41	5
Total Income	**6,353**	**6,612**	**7,255**	**8,124**	**8,787**	**9,261**	**10,291**	**11,480**	**12,985**	48	13
Operating Expenses	**3,239**	**3,581**	**3,921**	**4,293**	**4,464**	**4,770**	**5,307**	**5,880**	**6,797**	52	16
Employee	1,330	1,435	1,436	1,305	1,530	1,509	1,641	1,682	1,845	21	10
Others	1,909	2,145	2,485	2,988	2,934	3,261	3,666	4,198	4,952	69	18
Operating Profits	**3,114**	**3,032**	**3,334**	**3,831**	**4,323**	**4,491**	**4,985**	**5,600**	**6,188**	43	11
Core Operating Profits	**3,114**	**3,032**	**3,334**	**3,831**	**4,323**	**4,491**	**4,985**	**5,600**	**6,188**	43	11
Provisions	945	749	823	1,129	1,404	1,397	1,607	2,000	2,132	52	7
PBT	**2,169**	**2,283**	**2,511**	**2,702**	**2,920**	**3,094**	**3,378**	**3,600**	**4,056**	39	13
Taxes	759	776	858	921	1,019	1,048	1,126	1,128	1,386	36	23
PAT	**1,410**	**1,506**	**1,653**	**1,781**	**1,900**	**2,045**	**2,252**	**2,472**	**2,671**	41	8
Balance Sheet											
Deposits (INR b)	354	366	386	439	449	478	522	584	608	35	4
Loans (INR b)	311	336	369	403	422	459	499	543	568	35	5
Asset Quality											
GNPA	**4,578**	**4,872**	**5,799**	**5,667**	**5,959**	**6,450**	**6,955**	**7,546**	**7,892**	32	5
NNPA	**2,504**	**2,608**	**3,578**	**3,126**	**3,158**	**3,386**	**3,582**	**3,727**	**3,716**	18	0
Slippages	1,520	920	2,100	1,150	1,480	1,420	2,110	2,060	2,250	52	9
Ratios (%)	**FY18**				**FY19**				**FY20**	**Change (bps)**	
Asset Quality Ratios	**1Q**	**2Q**	**3Q**	**4Q**	**1Q**	**2Q**	**3Q**	**4Q**	**1Q**	**YoY**	**QoQ**
GNPA	1.5	1.4	1.6	1.4	1.4	1.4	1.4	1.4	1.4	-2	0
NNPA	0.8	0.8	1.0	0.8	0.8	0.7	0.7	0.7	0.7	-10	-4
PCR (Cal.)	45	46	38	45	47	48	48	51	53	590	230
PCR (Reported)	**58**	**58**	**53**	**58**	**60**	**61**	**63**	**65**	**69**	872	383
Business Ratios											
Fees to Total Income	28.7	30.6	31.7	33.4	33.0	35.3	33.8	33.9	31.5	-152	-237
Cost to Core Income	57.8	57.5	56.2	55.6	53.0	51.9	52.9	52.1	55.4	247	328
Tax Rate	35.0	34.0	34.2	34.1	34.9	33.9	33.3	31.3	34.2	-75	282
CASA mix	22.1	23.7	24.0	24.3	24.4	24.5	24.6	25.0	25.8	140	80
Loan/Deposit	87.8	91.8	95.5	91.7	93.9	96.0	95.6	93.0	93.5	-41	46
RWA / Assets (%)	80.2	82.8	81.9	77.7	81.9	83.2	78.1	74.2	78.2	-364	404
Profitability Ratios											
Yield on loans	10.2	10.6	10.4	10.5	10.8	10.9	11.2	11.8	12.0	120	20
Yield On Investments	7.5	7.6	7.4	7.0	7.0	7.5	7.7	7.5	8.1	110	61
Yield on Funds	9.3	9.3	9.2	9.0	9.5	9.9	10.3	10.5	10.7	125	20
Cost of funds	6.2	6.6	6.0	6.2	6.4	6.4	6.60	6.8	6.8	40	0
Margins	**3.4**	**3.6**	**3.7**	**3.7**	**3.8**	**4.0**	**4.1**	**4.2**	**4.3**	49	9
RoA	1.2	1.2	1.2	1.3	1.3	1.3	1.3	1.3	1.3	5	1
RoE	12.8	10.5	10.2	10.9	11.2	11.6	12.4	13.4	13.8	262	37
Distribution reach											
Branches	248	246	246	265	266	268	288	324	332	66	8
ATMS's	0	388	0	388	369	382	390	388	376	7	-12

Source: Company, MOSL

Exhibit 2: Quarterly performance v/s estimates – Largely in line

Y/E March	1QFY20A	1QFY20E	Var. (%)	Comments
Interest Income	20,227	19,038	6	
Interest Expense	12,054	11,247	7	
Net Interest Income	**8,173**	**7,792**	**5**	**Higher than expected NII due to higher loan growth and improved margins**
% Change (YoY)	48	41		
Other Income	4,812	4,349	11	Higher core fee income led to better other income
Net Income	**12,985**	**12,141**	**7**	
Operating Expenses	6,797	6,083	12	Opex were higher due to fees on IFC loans and higher rent on premises
Operating Profit	**6,188**	**6,058**	**2**	
% Change (YoY)	43	40		
Other Provisions	2,132	2,110	1	In line
Profit before Tax	**4,056**	**3,948**	**3**	
Tax Provisions	1,386	1,362	2	
Net Profit	**2,671**	**2,586**	**3**	**Higher total income led to slight beat in PAT**
% Change (YoY)	41	36		

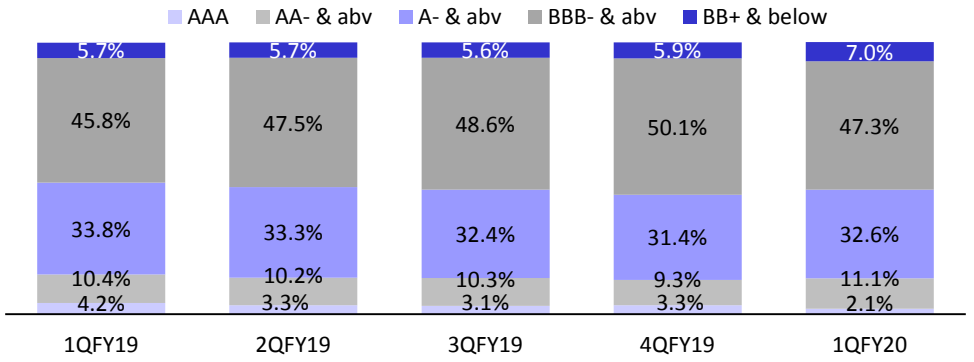
Source: MOFSL

RBK guided for elevated stress in few corporate accounts; credit cost likely to increase by 35-40bp

Asset quality outlook concerning; slippages likely to increase in near term

- During 1QFY20, absolute GNPAs increased 4.6% QoQ as annualized slippages came in at 2.1% (INR2.2b), while recoveries and write-offs were at INR360m and INR1.5b, respectively. In percentage terms, GNPA stood flat QoQ at 1.4%, whereas NNPA declined to 0.7% (-4bp QoQ) as calculated PCR improved 230bps QoQ to 52.9% (69.1% including TWO).
- However management's guidance on asset quality poses concerns and is likely to drive higher credit cost and incremental slippages over FY20. **RBK guided for:** (i) **Elevated stress in a few corporate accounts (exposure: INR9-10b)**, (ii) **Incremental credit cost of ~35-40bp** towards these exposures, and, (iii) **GNPA ratio to increase to 2.3-2.5% by end-FY20** from 1.38% currently.
- Further the **mix of BB and below book has increased by 110bp** QoQ to 7.0% vs 5.9% in 4QFY19.

Exhibit 3: Mix of BB and below book increased to 7.0% (+110bp QoQ)



Source: MOFSL, Company

Exposure towards NBFC increased 29% QoQ

Exhibit 4: Top 10 industry exposure (Fund + Non fund)

INRb	1QFY19	2QFY19	3QFY19	4QFY19	1QFY20	YoY (%)	QoQ (%)
Retail / distribution	34.1	36.9	36.8	32.0	31.4	-8%	-2%
Construction	43.2	35.2	33.8	35.5	42.0	-3%	18%
Pharmaceuticals	25.9	21.8	25.0	25.9	25.9	0%	0%
Power	28.1	21.7	22.4	27.3	23.1	-18%	-15%
NBFC	0.0	26.1	25.2	28.2	36.3	NA	29%
Engineering	36.1	27.7	34.0	39.0	37.1	3%	-5%
Real Estate	24.4	22.9	24.0	26.2	24.3	0%	-7%
Professional Services	26.5	21.8	21.2	25.2	21.8	-18%	-13%
Metals	23.7	19.6	21.7	20.8	20.0	-16%	-4%
Logistics	13.8	0.0	0.0	14.1	13.7	-1%	-3%

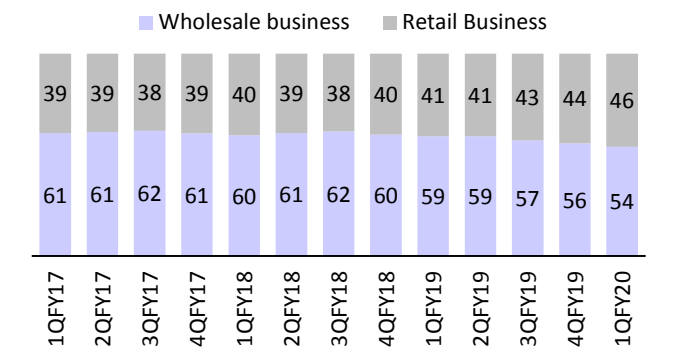
Source: MOFSL, Company

Robust loan growth of ~35% YoY was driven by non-wholesale loan growth of ~52% YoY.

Well-diversified loan growth; retail mix increases by ~160bp QoQ

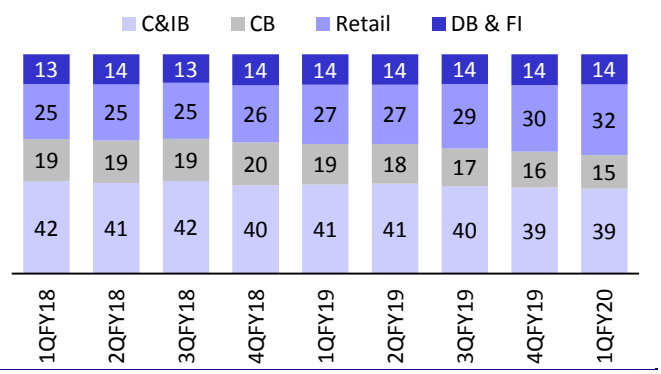
- Loan growth of ~35% YoY was primarily led by non-wholesale growth of ~52% YoY, while wholesale grew by ~23% YoY, taking the retail book share to 46% from 40.8% a year ago. Within the non-wholesale book, the retail segment grew ~62% YoY, while the DB&FI segment grew 32.2% YoY.
- Wholesale loans grew ~23% YoY (1.6% QoQ), led by 28.2% YoY (+2.9% QoQ) growth in the C&IB segment and 11.4% YoY growth in the CB segment.

Exhibit 5: Share of retail business increased to 46%



Source: MOFSL, Company

Exhibit 6: Loan mix composition moves in favor of retail



Source: MOFSL, Company

Cards portfolio grew to 2.02m (1.71m in FY19) and retail spend per card remained healthy at INR10k.

Exhibit 7: Credit card book grew robustly to 11.7% of total book in 1QFY20 v/s 9.7% QoQ

INRm	1QFY19	2QFY19	3QFY19	4QFY19	1QFY20	YoY	QoQ
Total Spends	32,340	42,080	44,030	47,120	59,360	84%	26%
Credit card book	29,010	36,130	44,960	52,830	66,530	129%	26%
As a % of total book	6.9%	7.9%	9.0%	9.7%	11.7%		

Source: MOFSL, Company

Present in 19 states across the country with maximum state exposure capped at 15%.

Exhibit 8: State-wise exposure of MFI book

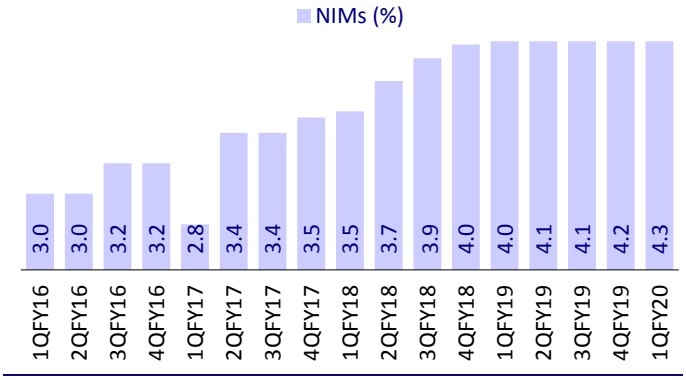
State Name	1QFY20
Tamil Nadu	14%
Bihar	14%
Maharashtra	12%
Karnataka	9%
Odisha	7%
Others	44%

Source: MOFSL, Company

Margins improve 8bp QoQ to 4.3% due to increase in yields by 20bp QoQ

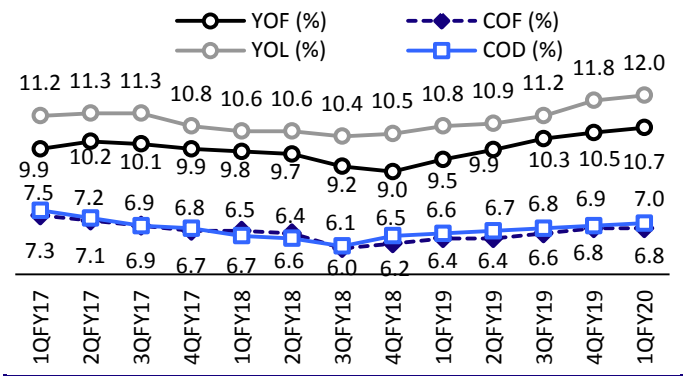
- The bank reported an 8bp QoQ improvement in margins to 4.3% (+27bp YoY). This was led by an improvement in yields on advances (+20bp QoQ), driven by a higher share of high-yielding book.
- CASA deposits increased 42.5% YoY (7.5% QoQ), led by robust 73% (+21.9% QoQ) increase in SA deposits, while CA deposits increased by 8.5% YoY (-11% QoQ). The, CASA ratio improved by 80bp YoY to 25.8%.

Exhibit 9: NIM improved 8bp QoQ to 4.3%



Source: MOFSL, Company

Exhibit 10: Yield on loans improved 20bp QoQ to 12.0%



Source: MOFSL, Company

1QFY20 conference call highlights

Balance sheet and P/L related

- Improvement in yields was largely due to changing loan mix.
- Bank is experiencing a fall in cost of deposits due to easing liquidity conditions in the system.
- Retail fees constitute ~70% of total fee income.
- **Credit cards:** Retail spends remained well diversified across categories of regular use.
  - Card sourcing is done through 60 locations with plans to add more locations.
- 93% of MSME book is originated by RBL Finserve.
- MFI: ATS on new disbursal is INR33K whereas on outstanding basis it is INR19K.
- Consumption of capital was high due to higher capital toward unrated exposure (15bp to 17bp) and also due to provision toward operational risk.
- Exposure to eastern state is ~35% of total MFI book.
  - Ticket sizes are lower than industry ticket size (INR42K).
- Opex was higher due to fees on IFC loan, higher rent on premises and acquisition cost on cards.
- SA ticket sizes: INR80K to INR1 lac.
  - 70% of the TD are under INR10m and are one year old.
- MSME loans (INR3 lac to INR5lac) are done through RBL Finserve.

Asset quality

- Management believes that it will have higher credit cost and GNPAs over the coming quarters.
- Credit cost will go up to 1.5-1.6% (taking into account the LGDs).
- GNPA could rise to 2.5% by FY20.
- Overall quantum would be less than 1.75% of overall book (INR9b to INR10b). Bank is not expecting the entire exposure to slip.
  - The number of accounts is in low single digit (not included in BB & below).
- Bank doesn't foresee stress in any of other sectors.
- Write-offs mainly from credit card book.
- NPA in retail : 1.8%
  - LAP: 1%
  - Cards: 1.15%
  - Others: 2.8%
- Credit cost in the cards business: 4.3% to 4.4% (unchanged).

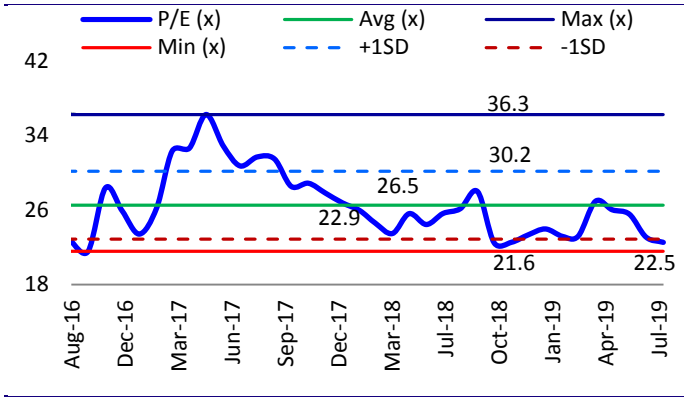
Guidance

- C/I ratio will be 51%-52%.
- Plan is to add ~60 to 80 branches this year.
- PAT growth in mid-to-high 20s and loan growth between 30% and 35%.
- FY20 ROA target (1.4% to 1.5%) may get pushed by a quarter or two.
- Opex growth for FY20 should be ~40%.

Valuation and view

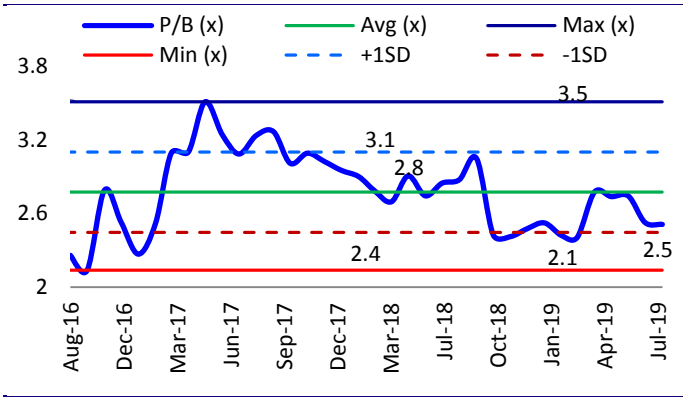
- RBL has adopted a unique business model – (a) adopting a linkage-based approach to agricultural lending, (b) using large corporate accounts as an entry strategy to gain access to their supply chain ecosystem and (c) strategically acquiring business banking clients in the emerging sectors (primary bankers to gain lion's share of the wallet).
- The bank's business transformation has coincided with significant investments in human capital (senior management), service offerings (product suite), customer acquisition (including inorganic portfolios), technology and brand building (branch expansion and re-branding). With significant capacity already in place, RBL is now primed to sweat its investments and benefit from improving operating efficiencies.
- We expect strong benefits to accrue to RBL from its partnership with Bajaj Finance in co-branded credit cards. The bank has already issued around ~2.02m cards since launch. RBL aims to be amongst the top five credit card payers in the next three years and strives to achieve 4m+ cards by FY21. We expect the bank to leverage on BAF's vast customer base (~26m; 60% don't have credit cards), strong distribution scale, excellent risk and analytics infrastructure. This would enable fast-paced credit card customer acquisition at lower operating costs and lower credit costs (as these are tested customers of BAF).
- RBL has demonstrated strong momentum in business growth and earnings. However the exposure to a few stressed corporate accounts is likely to drive an increase in provisioning expenses and dent the earnings trajectory. We, thus, cut our PAT estimates by 12%/9% for FY20/21 as we factor in higher credit cost of 160bp/140bp for FY20/21 (~100bp in FY19) though robust margins and improving profitability in the cards business will still facilitate 30% earnings CAGR over FY19-21. We build in capital raise of INR25b in FY21, which will be essential to support ongoing momentum in business growth. We revise our TP to INR640 (2.5x FY21E BV). Maintain **Buy**.

Exhibit 11: 1-year forward P/E



Source: Company, MOFSL

Exhibit 12: 1-year forward P/B



Source: Company, MOFSL

Exhibit 13: DUPONT Analysis - Return ratios to remain under pressure in near term

Y/E MARCH	FY15	FY16	FY17	FY18	FY19	FY20E	FY21E
Interest Income	8.62	8.28	8.45	8.16	8.86	9.32	9.38
Interest Expense	6.17	5.81	5.67	4.96	5.29	5.50	5.40
Net Interest Income	**2.46**	**2.47**	**2.78**	**3.20**	**3.57**	**3.82**	**3.98**
Fee income	1.53	1.30	1.45	1.63	1.92	2.06	2.05
Trading and others	0.25	0.18	0.27	0.30	0.11	0.10	0.09
Non-Interest income	**1.78**	**1.48**	**1.72**	**1.93**	**2.03**	**2.16**	**2.15**
Total Income	**4.24**	**3.95**	**4.50**	**5.13**	**5.60**	**5.98**	**6.12**
Operating Expenses	**2.65**	**2.32**	**2.41**	**2.72**	**2.87**	**3.09**	**3.20**
Employee cost	1.33	1.12	1.02	1.00	0.89	0.86	0.82
Others	1.32	1.20	1.39	1.72	1.98	2.23	2.38
Operating Profit	**1.59**	**1.64**	**2.10**	**2.41**	**2.73**	**2.89**	**2.92**
Core Operating Profit	**1.33**	**1.46**	**1.82**	**2.11**	**2.62**	**2.79**	**2.83**
Provisions	**0.27**	**0.35**	**0.54**	**0.66**	**0.90**	**1.17**	**1.06**
NPA	0.16	0.24	0.35	0.47	0.66	1.09	0.98
Others	0.11	0.10	0.20	0.19	0.24	0.08	0.08
PBT	**1.32**	**1.29**	**1.55**	**1.75**	**1.83**	**1.72**	**1.86**
Tax	0.41	0.41	0.54	0.60	0.61	0.59	0.64
RoA	**0.91**	**0.88**	**1.02**	**1.15**	**1.22**	**1.13**	**1.22**
Leverage (x)	*10.7*	*12.7*	*12.1*	*10.1*	*10.0*	*11.5*	*11.7*
RoE	**9.8**	**11.2**	**12.3**	**11.6**	**12.2**	**13.0**	**14.3**

Source: MOFSL, Company

Exhibit 14: We cut our estimates by 12%/9% for FY20/21 factoring in higher credit cost

INRb	Old Estimates		Revised Estimates		Change (%)/bps	
	FY20	FY21	FY20	FY21	FY20	FY21
Net Interest Income	34.6	46.1	35.2	48.0	1.7	4.0
Other Income	19.3	26.1	19.9	25.9	3.0	-0.8
Total Income	**54.0**	**72.2**	**55.1**	**73.9**	**2.1**	**2.3**
Operating Expenses	27.0	35.5	28.5	38.6	5.3	8.7
Operating Profits	**26.9**	**36.7**	**26.6**	**35.3**	**-1.1**	**-3.9**
Provisions	8.8	11.9	10.8	12.8	22.5	7.7
PBT	**18.1**	**24.8**	**15.9**	**22.5**	**-12.5**	**-9.5**
Tax	6.3	8.5	5.5	7.7	-12.5	-9.5
PAT	**11.9**	**16.3**	**10.4**	**14.8**	**-12.5**	**-9.5**
Loans	739	997	717	968	-2.9	-2.9
Deposits	788	1,072	782	1,041	-0.7	-2.9
Margins (%)	3.88	3.92	3.97	4.14	9	23
Credit Cost (%)	1.25	1.25	1.60	1.40	35	15
RoA (%)	**1.25**	**1.29**	**1.13**	**1.22**	**-13**	**-7**
RoE (%)	**12.5**	**13.4**	**13.0**	**14.3**	**54**	**96**
EPS	25.3	34.7	24.3	31.3	-3.7	-10.0
BV	245.5	274.1	197.8	257.5	-19.4	-6.1
ABV	238.8	265.7	183.3	242.6	-23.3	-8.7

Source: MOFSL, Company

Financials and Valuations

Income Statement (INR m)

Y/E March	FY15	FY16	FY17	FY18	FY19	FY20E	FY21E
Interest Income	19,531	27,443	37,132	45,076	63,007	85,933	1,13,154
Interest Expense	13,967	19,251	24,918	27,413	37,612	50,724	65,177
Net Interest Income	**5,564**	**8,192**	**12,213**	**17,663**	**25,395**	**35,209**	**47,977**
Growth (%)	62.9	47.2	49.1	44.6	43.8	38.6	36.3
Non-Interest Income	4,034	4,905	7,555	10,682	14,424	19,905	25,876
Total Income	**9,598**	**13,097**	**19,768**	**28,345**	**39,818**	**55,114**	**73,853**
Growth (%)	59.3	36.5	50.9	43.4	40.5	38.4	34.0
Operating Expenses	5,997	7,673	10,564	15,034	20,420	28,477	38,596
Pre Provision Profits	**3,601**	**5,424**	**9,204**	**13,311**	**19,398**	**26,637**	**35,257**
Growth (%)	101.5	50.6	69.7	44.6	45.7	37.3	32.4
Core PPP	**2,880**	**4,818**	**7,965**	**11,645**	**18,615**	**25,696**	**34,129**
Growth (%)	116.0	67.3	65.3	46.2	59.8	38.0	32.8
Provisions (excl. tax)	602	1,144	2,389	3,645	6,407	10,775	12,796
PBT	**2,999**	**4,280**	**6,815**	**9,665**	**12,992**	**15,862**	**22,461**
Tax	928	1,355	2,354	3,315	4,322	5,472	7,704
Tax Rate (%)	30.9	31.7	34.5	34.3	33.3	34.5	34.3
PAT	**2,072**	**2,925**	**4,460**	**6,351**	**8,670**	**10,389**	**14,757**
Growth (%)	123.6	41.2	52.5	42.4	36.5	19.8	42.0

Balance Sheet

Y/E March	FY15	FY16	FY17	FY18	FY19	FY20E	FY21E
Equity Share Capital	2,935	3,247	3,752	4,197	4,267	4,267	4,722
Reserves & Surplus	19,370	26,645	38,791	62,643	71,206	80,137	1,16,849
Net Worth	**22,304**	**29,892**	**42,543**	**66,840**	**75,473**	**84,404**	**1,21,571**
Deposits	**1,70,993**	**2,43,487**	**3,45,881**	**4,39,023**	**5,83,944**	**7,82,485**	**10,40,705**
Growth (%)	47.4	42.4	42.1	26.9	33.0	34.0	33.0
of which CASA Dep.	**31,574**	**45,378**	**76,027**	**1,06,783**	**1,45,875**	**2,07,359**	**2,89,316**
Growth (%)	33.2	43.7	67.5	40.5	36.6	42.1	39.5
Borrowings	69,627	1,05,362	79,798	92,614	1,18,321	1,40,525	1,69,670
Other Liabilities & Prov.	8,123	12,870	18,526	20,031	25,850	32,313	40,391
Total Liabilities	**2,71,047**	**3,91,611**	**4,86,748**	**6,18,508**	**8,03,588**	**10,39,727**	**13,72,337**
Cash & Balances with RBI	**14,557**	**13,397**	**29,479**	**25,893**	**48,395**	**55,381**	**66,571**
Balances with Banks & money at Call & Short Notice	**7,147**	**11,102**	**12,457**	**16,951**	**17,626**	17,133	19,763
Investments	**97,923**	**1,44,360**	**1,34,817**	**1,54,475**	**1,68,404**	**2,10,505**	**2,65,236**
Growth (%)	51.2	47.4	-6.6	14.6	9.0	25.0	26.0
Loans	**1,44,498**	**2,12,291**	**2,94,490**	**4,02,678**	**5,43,082**	**7,16,869**	**9,67,773**
Growth (%)	46.9	46.9	38.7	36.7	34.9	32.0	35.0
Fixed Assets	1,644	1,773	2,587	3,340	4,025	5,281	7,733
Other Assets	5,278	8,688	12,917	15,170	22,056	34,559	45,262
Total Assets	**2,71,047**	**3,91,611**	**4,86,748**	**6,18,508**	**8,03,588**	**10,39,727**	**13,72,337**

Asset Quality

GNPA	1,112	2,081	3,569	5,667	7,546	17,047	21,738
NNPA	386	1,244	1,900	3,126	3,728	8,843	10,041
GNPA Ratio	0.77	0.98	1.20	1.40	1.38	2.35	2.22
NNPA Ratio	0.27	0.59	0.65	0.78	0.69	1.23	1.04
Slippage Ratio	0.48	1.38	2.51	1.93	1.76	3.00	2.20
Credit Cost	0.29	0.45	0.60	0.74	0.99	1.60	1.40
PCR (Excl. Tech. write off)	65.3	40.2	46.8	44.8	50.6	48.1	53.8

Financials and Valuations

Ratios

Y/E March	FY15	FY16	FY17	FY18	FY19	FY20E	FY21E
Yield and Cost Ratios (%)							
Avg. Yield-Earning Assets	**9.0**	**8.5**	**8.7**	**8.4**	**9.2**	**9.7**	**9.8**
Avg. Yield on loans	11.6	10.9	10.4	9.8	10.7	11.1	11.1
Avg. Yield on Investments	6.4	6.2	7.1	7.0	6.9	7.4	7.3
Avg. Cost-Int. Bear. Liab.	**7.1**	**6.5**	**6.4**	**5.7**	**6.1**	**6.2**	**6.1**
Avg. Cost of Deposits	7.6	7.3	6.7	6.0	6.3	6.5	6.3
Interest Spread	**1.9**	**2.0**	**2.3**	**2.7**	**3.1**	**3.4**	**3.7**
Net Interest Margin	**2.7**	**2.7**	**3.0**	**3.3**	**3.7**	**4.0**	**4.1**
Capitalization Ratios (%)							
CAR	13.1	12.9	13.7	15.3	13.5	11.7	13.0
Tier I	12.7	11.1	11.4	13.6	12.1	10.6	12.0
Tier II	0.4	1.8	2.3	1.7	1.4	1.1	0.9
Business & Efficiency Ratios (%)							
Loans/Deposit Ratio	84.5	87.2	85.1	91.7	93.0	91.6	93.0
CASA Ratio	18.5	18.6	22.0	24.3	25.0	26.5	27.8
Cost/Assets	2.2	2.0	2.2	2.4	2.5	2.7	2.8
Cost/Total Income	62.5	58.6	53.4	53.0	51.3	51.7	52.3
Cost/Core Income	66.5	61.4	56.9	56.4	52.3	52.6	53.1
Int. Expense/Int. Income	71.5	70.1	67.1	60.8	59.7	59.0	57.6
Fee Income/Net Income	26.8	26.7	26.2	26.5	30.2	29.9	29.2
Non Int. Inc./Net Income	42.0	37.5	38.2	37.7	36.2	36.1	35.0
Emp. Cost/Total Expense	50.2	48.2	42.2	36.6	31.2	27.9	25.5
Investment/Deposit Ratio	57.3	59.3	39.0	35.2	28.8	26.9	25.5
Profitability & Valuation Ratios							
RoE	9.8	11.2	12.3	11.6	12.2	13.0	14.3
RoA	0.9	0.9	1.0	1.1	1.2	1.1	1.2
RoRWA	1.3	1.3	1.4	1.5	1.6	1.5	1.7
Book Value (INR)	76.0	92.0	113.4	159.3	176.9	197.8	257.5
Growth (%)	2.6	21.1	23.2	40.5	11.1	11.8	30.2
Price-BV (x)	**6.6**	**5.4**	**4.4**	**3.1**	**2.8**	**2.5**	**1.9**
Adjusted BV (INR)	75.1	89.4	109.8	152.8	168.5	183.3	242.6
Price-ABV (x)	**6.7**	**5.6**	**4.6**	**3.3**	**3.0**	**2.7**	**2.1**
EPS (INR)	7.1	9.0	11.9	15.1	20.3	24.3	31.3
Growth (%)	107.3	27.6	32.0	27.3	34.3	19.8	28.4
Price-Earnings (x)	**70.9**	**55.5**	**42.1**	**33.1**	**24.6**	**20.6**	**16.0**
Dividend Per Share (INR)	1.2	1.5	1.8	2.3	2.1	2.9	4.7
Dividend Yield (%)	**0.2**	**0.3**	**0.4**	**0.5**	**0.4**	**0.6**	**0.9**

NOTES

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Investment Rating	**Expected return (over 12-month)**
BUY	>=15%
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NEUTRAL	< - 10 % to 15%
UNDER REVIEW	Rating may undergo a change
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