

Retail Equity Research (South India Focus)

Federal Bank Ltd

Banking

BSE CODE : 500469

NSE CODE: FEDERALBNK

BLOOMBERG CODE: FB:IN

SENSEX : 52,930

Buy

12Months Investment Period

Rating as per Mid Cap

CMP Rs.85 TARGET Rs.105 RETURN 23%

(Closing: 12-05-22)

KEY CHANGES:
TARGET ↓

RATING ↔

EARNINGS ↓

Decent performance; Stable outlook

Federal Bank Ltd, is an Indian commercial bank in the private sector, headquartered in Kerala, having 1,282 branches and 1,885 ATM/Recyclers with a loan book size of Rs.1,44,926cr.

- Advances grew by 9.5% YoY supported by growth in agriculture and SME advances.
- Total deposit grew 5.2% YoY with CASA account growing 15% YoY. CASA ratio improved to 36.9%.
- Net Interest Income improved 7.4% on a YoY basis while declined 0.9% sequentially due to margin contraction. NIM declined 11bps to 3.16%.
- Asset quality has seen improvement due to strong recovery and lower slippages which helped in bringing down the credit cost during the quarter to 0.27%.
- Provision Coverage Ratio (PCR) stood at 65.5% compared to 65.8% in Q3FY22.
- We maintain our Buy rating on the stock with a target price of Rs.105 based on 1.0x Adj.BVPS of FY24E.

Decent performance in business parameters

During Q4FY22, the bank's advances grew by 9.5% YoY/2.8% QoQ led by SME book while the Retail segment grew by 6% YoY and Agri segment by 20%. As of Q4FY22, retail advances constitute 55% of the loan book while wholesale advances contribute 45%. Gold loan portfolio grew by 9.5%YoY/5.7% QoQ with an LTV of 69% and a yield of 11.07%. Total deposit witnessed a growth of 5.2% YoY/3.6% QoQ with CASA growing at 15%YoY. CASA ratio as on Q4FY22 stands at 36.94% showing an improvement of 26bps on a sequential basis. The bank expects advances to grow at 15% in FY23 supported by Fintech tie-ups. ROA for the quarter stands at 1.03% against 1.02% in Q3FY22 and ROE stands at 11.9% compared to 11.6%.

Lower provisioning offsets margin contraction

During Q4FY22, interest income has grown by 1.2% on a QoQ basis and 3.5% on YoY. Interest expenses grew by 0.6%YoY/2.9%QoQ as the cost of deposit increased from 4.27% in Q3FY22 to 4.28%. Resultantly, Net Interest Income increased 7.4% on a YoY basis while de-grew by 0.9% QoQ. Net Interest Margin of the bank declined to 3.16% from 3.27% last quarter due to lower yield and higher cost. Management expects NIM to be around 3.25% in FY23. Due to lower treasury income, other income of the bank de-grew by 4%. Cost to Income ratio increased to 59.8% as a result of elevated employee costs due to family pension expenses. As a result, the pre-provision profit of the company de-grew by 9.8% YoY and 12.7% QoQ. However, lower provisioning as a result of improved asset quality helped in registering PAT growth of 13.1% YoY and 3.6% QoQ.

Higher recovery coupled with lower slippages

Bank witnessed lower slippages during the quarter at Rs.358cr, compared to Rs.442cr during the previous quarter. However, Agri segment witnessed higher slippages of Rs.147cr. The slippage ratio for the quarter improved to 0.99% from 1.19% in Q3FY22. Retail segment's slippage ratio stood at 1.56% due to higher slippages in Agri segment while that of the wholesale segment stood at 0.34%. Bank has also marked recoveries to the tune of Rs.417cr. The collection efficiency of the bank stands stable at 95%. The GNPA ratio during the quarter was comfortably brought down to 2.80% showing an improvement of 26bps on sequential basis while NNPA improved 9bps to 0.96%. Provision Coverage Ratio stands at 65.54% compared to 65.80% during the previous quarter.

Outlook and valuation

Although bank's performance was slightly disappointing in terms of advance and deposit growth, we believe in bank's commitment to grow their book at 15% during FY23. Bank is expected to maintain its comfortable asset quality and expect it to improve its ROA going forward. We remain confident on the long-term growth story of the bank and expect valuations to improve from current levels. We maintain our Buy rating on the stock with a rolled forward target price of Rs.105 based on 1.0x Adj.BVPS of FY24E.

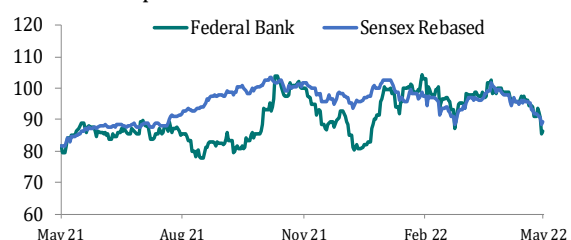
Company Data

| | |
|-------------------------|---------|
| Market Cap (Rs cr) | 18202.1 |
| Outstanding Shares (cr) | 210.3 |
| Free Float(%) | 100 |
| Dividend Yield(%) | 0.8 |
| 52 week high (Rs) | 107.6 |
| 52 week low (Rs) | 77.5 |
| 6m average volume (cr) | 1.8 |
| Beta | 1.3 |
| Face value (Rs) | 2 |

| Shareholding (%) | Q2FY22 | Q3FY22 | Q4FY22 |
|------------------|--------|--------|--------|
| Promoters | 0 | 0 | 0 |
| FPI's | 25.9 | 25.2 | 26.0 |
| MFs/Institutions | 42.5 | 41.7 | 43.3 |
| Public/Others | 31.6 | 33.1 | 30.7 |
| Total | 100 | 100 | 100 |
| Promoter pledge | Nil | Nil | Nil |

| Price Performance | 3 month | 6 month | 1 year |
|-------------------|---------|---------|--------|
| Absolute Return | -15.9% | -13.5% | 6.1% |
| Absolute Sensex | -8.5% | -12.3% | 9.3% |
| Relative Return* | -7.4% | -1.2% | -3.2% |

*over or under performance to benchmark index



| Standalone (cr) | FY22E | FY23E | FY24E |
|-----------------|-------|--------|--------|
| NII | 5,962 | 6,895 | 7,537 |
| Growth(%) | 7.74 | 15.65 | 9.31 |
| NIM(%) | 3.25 | 3.31 | 3.31 |
| Provisions | 1,222 | 1,098 | 1,053 |
| Adj. PAT | 1,890 | 2,387 | 2,688 |
| Growth(%) | 18.83 | 26.32 | 12.59 |
| Adj. EPS | 9.0 | 11.4 | 12.8 |
| Growth(%) | 13.20 | 26.32 | 12.59 |
| BVPS | 89.39 | 100.52 | 113.08 |
| Adj BVPS | 82.44 | 92.62 | 105.17 |
| P/E | 10.10 | 7.99 | 7.10 |
| P/B | 1.02 | 0.90 | 0.80 |
| Adj. P/B | 1.10 | 0.98 | 0.86 |
| ROE (%) | 10.82 | 11.96 | 11.97 |

Cyril Charly
 Research Analyst

Quarterly Financials (Standalone)

| (Rs cr) | Q4FY22 | Q3FY22 | QoQ Growth (%) | Q4FY21 | YoY Growth (%) | FY22 | FY21 | YoY Growth (%) |
|---------------------------|--------|--------|----------------|--------|----------------|--------|--------|----------------|
| Interest Income | 3,483 | 3,443 | 1.2 | 3,366 | 3.5 | 13,661 | 13,758 | -0.7 |
| Interest Expense | 1,958 | 1,904 | 2.9 | 1,946 | 0.6 | 7,699 | 8,224 | -6.4 |
| Net Interest Income (NII) | 1,525 | 1,539 | -0.9 | 1,420 | 7.4 | 5,962 | 5,534 | 7.7 |
| Fee and Other Income | 465 | 484 | -4.0 | 465 | -0.1 | 2,089 | 1,945 | 7.4 |
| Total Income | 1,990 | 2,023 | -1.6 | 1,886 | 5.5 | 8,051 | 7,479 | 7.7 |
| Expenditure | 1,192 | 1,109 | 7.5 | 1,001 | 19.1 | 4,293 | 3,692 | 16.3 |
| Pre-Provision Profit | 798 | 914 | -12.7 | 885 | -9.8 | 3,758 | 3,787 | -0.8 |
| Provision | 75 | 214 | -64.8 | 242 | -69.0 | 1,222 | 1,650 | -25.9 |
| PBT | 723 | 700 | 3.2 | 643 | 12.5 | 2,536 | 2,137 | 18.7 |
| Tax | 182 | 179 | 2.2 | 165 | 10.6 | 646 | 547 | 18.2 |
| Reported PAT | 541 | 522 | 3.6 | 478 | 13.1 | 1,890 | 1,590 | 18.8 |
| Adjustment | - | - | - | - | - | - | - | - |
| Adj. PAT | 541 | 522 | 3.6 | 478 | 13.1 | 1,890 | 1,590 | 18.8 |
| Diluted EPS (Rs) | 2.6 | 2.5 | 3.6 | 2.4 | 7.5 | 9.0 | 7.9 | 13.2 |

Change in Estimates

| Year / Rs cr | Old estimates | | New Estimate | | Change % | |
|---------------------------|---------------|-------|--------------|-------|----------|--------|
| | FY23E | FY24E | FY23E | FY24E | FY23E | FY24E |
| Net Interest Income (NII) | 7,268 | 8,332 | 6,895 | 7,537 | -5% | -10% |
| Net Interest Margin (%) | 3.48 | 3.55 | 3.31 | 3.31 | -17bps | -24bps |
| Pre-Provision Profit | 4,879 | 5,610 | 4,346 | 4,710 | -11% | -16% |
| Adj. PAT | 2531 | 2988 | 2387 | 2688 | -6% | -10% |
| Diluted EPS (Rs) | 12 | 14.2 | 11.4 | 12.8 | -5% | -10% |

PROFIT & LOSS

| Y.E March (Rs cr) | FY20A | FY21A | FY22A | FY23E | FY24E |
|-------------------------|--------------|--------------|--------------|--------------|--------------|
| Interest Income | 13,211 | 13,758 | 13,661 | 16,296 | 18,075 |
| Interest Expense | 8,562 | 8,224 | 7,699 | 9,401 | 10,538 |
| Net Int. Income | 4,649 | 5,534 | 5,962 | 6,895 | 7,537 |
| <i>Change</i> | <i>11.3%</i> | <i>19.0%</i> | <i>7.7%</i> | <i>15.7%</i> | <i>9.3%</i> |
| Non Int. Income | 1,931 | 1,945 | 2,089 | 2,281 | 2,530 |
| Operating Income | 6,580 | 7,479 | 8,051 | 9,177 | 10,067 |
| <i>Change</i> | <i>19.0%</i> | <i>13.7%</i> | <i>7.7%</i> | <i>14.0%</i> | <i>9.7%</i> |
| Operating Exp. | 3,376 | 3,692 | 4,293 | 4,830 | 5,357 |
| Pre Prov. Profit | 3,205 | 3,787 | 3,758 | 4,346 | 4,710 |
| Prov. & Conting. | 1172 | 1650 | 1222 | 1098 | 1053 |
| PBT | 2,033 | 2,137 | 2,536 | 3,248 | 3,657 |
| <i>Change</i> | <i>6.6%</i> | <i>5.2%</i> | <i>18.7%</i> | <i>28.1%</i> | <i>12.6%</i> |
| Tax | 490 | 547 | 646 | 861 | 969 |
| Tax Rate (%) | 24% | 23% | 25% | 27% | 27% |
| Reported PAT | 1,543 | 1,590 | 1,890 | 2,387 | 2,688 |
| Adjustment | 0 | 0 | 0 | 0 | 0 |
| Adj. PAT | 1,543 | 1,590 | 1,890 | 2,387 | 2,688 |
| <i>Change</i> | <i>24.0%</i> | <i>3.1%</i> | <i>18.8%</i> | <i>26.3%</i> | <i>12.6%</i> |
| No. of shares (Cr) | 199 | 200 | 210 | 210 | 210 |
| EPS (Rs) | 7.7 | 7.9 | 9.0 | 11.4 | 12.8 |
| <i>Change</i> | <i>24.1%</i> | <i>2.6%</i> | <i>13.2%</i> | <i>26.3%</i> | <i>12.6%</i> |

BALANCE SHEET

| Y.E March (Rs cr) | FY20A | FY21A | FY22A | FY23E | FY24E |
|--------------------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| Cash | 6,175 | 7,647 | 9,999 | 6,944 | 10,634 |
| Loans & Advances | 1,22,268 | 1,31,879 | 1,44,928 | 1,66,188 | 1,84,896 |
| Investments | 35,893 | 37,186 | 39,179 | 40,747 | 42,377 |
| Net Fixed Assets | 480 | 491 | 634 | 647 | 679 |
| Other Assets | 15,823 | 24,164 | 26,205 | 26,630 | 27,501 |
| Total Assets | 1,80,638 | 2,01,367 | 2,20,946 | 2,41,155 | 2,66,086 |
| Deposits | 1,52,290 | 1,72,644 | 1,81,701 | 1,98,133 | 2,19,202 |
| Debt Funds | 10,372 | 9,069 | 15,393 | 16,163 | 16,971 |
| Other Liabilities | 3,458 | 3,531 | 5,059 | 5,725 | 6,137 |
| Equity Capital | 399 | 399 | 421 | 421 | 421 |
| Reserves & Surplus | 14,119 | 15,724 | 18,373 | 20,714 | 23,356 |
| Shareholder's Funds | 14,518 | 16,124 | 18,794 | 21,135 | 23,776 |
| Total Liabilities | 1,80,638 | 2,01,367 | 2,20,946 | 2,41,155 | 2,66,086 |
| BVPS (Rs) | 72.9 | 80.8 | 89.4 | 100.5 | 113.1 |
| <i>Change</i> | <i>9.0%</i> | <i>10.9%</i> | <i>10.7%</i> | <i>12.5%</i> | <i>12.5%</i> |
| Adj. BVPS (Rs) | 64.9 | 72.7 | 82.4 | 92.6 | 105.2 |
| <i>Change</i> | <i>10.6%</i> | <i>12.0%</i> | <i>13.5%</i> | <i>12.3%</i> | <i>13.6%</i> |

RATIOS

| Y.E March | FY20A | FY21A | FY22A | FY23E | FY24E |
|-------------------------------|-------|-------|-------|-------|-------|
| Profitab. & Return | | | | | |
| Yield on Advances (%) | 9.0 | 8.3 | 8.2 | 8.4 | 8.6 |
| Cost of Deposits (%) | 5.6 | 5.1 | 4.8 | 5.0 | 5.1 |
| Spread(%) | 3.4 | 3.3 | 3.4 | 3.5 | 3.6 |
| NIM (%) | 3.0 | 3.2 | 3.2 | 3.3 | 3.3 |
| ROE (%) | 11.1 | 10.4 | 10.8 | 12.0 | 12.0 |
| ROA(%) | 0.9 | 0.8 | 0.9 | 1.0 | 1.1 |
| Business Growth | | | | | |
| Loans & Advances (%) | 11.0 | 8.6 | 9.5 | 12.6 | 11.3 |
| Deposits (%) | 12.8 | 13.4 | 5.2 | 9.0 | 10.6 |
| Operating Ratios | | | | | |
| Cost to Income (%) | 51.3 | 49.4 | 53.3 | 52.6 | 53.2 |
| CASA (%) | 30.5 | 33.8 | 36.9 | 39.0 | 40.1 |
| Asset Quality | | | | | |
| GNPA (%) | 2.8 | 3.4 | 2.8 | 2.6 | 2.5 |
| NNPA (%) | 1.3 | 1.2 | 1.1 | 1.0 | 0.9 |
| Capital Adequacy | | | | | |
| CAR (%) | 14.4 | 14.6 | 15.8 | 15.9 | 15.8 |
| Valuation | | | | | |
| P/E (x) | 11.7 | 11.4 | 10.1 | 8.0 | 7.1 |
| P/B (x) | 1.2 | 1.1 | 1.0 | 0.9 | 0.8 |
| Adj. P/B (x) | 1.4 | 1.2 | 1.1 | 1.0 | 0.9 |

Recommendation Summary (last 3 years)



| Dates | Rating | Target |
|------------------|------------|--------|
| 18 January 19 | Accumulate | 99 |
| 07 May 19 | Accumulate | 111 |
| 19 July 19 | Accumulate | 110 |
| 18 October 19 | Buy | 104 |
| 20 April 2020 | Buy | 58 |
| 17 July 2020 | Buy | 63 |
| 03 November2020 | Buy | 65 |
| 22 January 2021 | Buy | 85 |
| 20 May 2021 | Buy | 103 |
| 02 November2021 | Buy | 118 |
| 01 February 2022 | Buy | 119 |
| 13 May 2022 | Buy | 105 |

Source: Bloomberg, Geojit Research.

Investment Criteria

| Ratings | Large caps | Midcaps | Small caps |
|--------------------------|-----------------------------------|------------------------------------|------------------------------------|
| Buy | Upside is above 10% | Upside is above 15% | Upside is above 20% |
| Accumulate | - | Upside is between 10% - 15% | Upside is between 10% - 20% |
| Hold | Upside is between 0% - 10% | Upside is between 0% - 10% | Upside is between 0% - 10% |
| Reduce/sell | Downside is more than 0% | Downside is more than 0% | Downside is more than 0% |
| Not rated/Neutral | - | | |

Definition:

Buy: Acquire at Current Market Price (CMP), with the target mentioned in the research note.

Accumulate: Partial buying or to accumulate as CMP dips in the future.

Hold: Hold the stock with the expected target mentioned in the note.

Reduce: Reduce your exposure to the stock due to limited upside.

Sell: Exit from the stock.

Not rated/Neutral: The analyst has no investment opinion on the stock.

To satisfy regulatory requirements, we attribute 'Accumulate' as Buy and 'Reduce' as Sell.

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