India I Equities

Financials

Company Update

Change in Estimates ☑ Target ☑ Reco ☐

16 October 2018

Federal Bank

Steady performance despite business disruption; Buy

Rating: **Buy**
Target Price: ₹105
Share Price: ₹82

With advances/deposits/PPOP growing 25%/22%/20%, Federal Bank reported a stable quarter. Slippages were contained below 2% despite business disruption due to floods in Kerala. We expect the strong momentum in its balance sheet to persist, with a gradual decline in its credit cost boosting profitability in the medium term. We retain a Buy.

Asset quality stable. Despite business disruption due to floods in Kerala, slippages eased to ~1.9% of the loan book (down 5bps sequentially). Management maintains its annual slippage guidance of ₹14.5bn; however, given ₹9.4bn slippage already recognized in the first two quarters and stress in selected regions and industries of Kerala, we believe the slippages in the next two quarters would be higher than the guidance. Credit cost softened to 64bps (down 7bps sequentially) and management maintained its guidance of 70bps for this year. In line with our higher slippage assumptions, we model credit cost at 78bps for FY19.

Core operating performance fairly sound. PPOP (excluding Treasury income) increased ~27% y/y, driven by stable NIM, strong fee income growth and lower opex growth. Management continues to guide to NIM at current levels over FY18-19; however, we expect NIM to decline slightly from current levels given the rising interest rates and lag in pass-through of higher costs. We model ~20% PPOP growth over FY19-20.

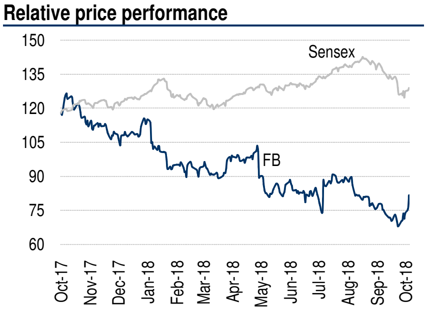
Valuation. Our Oct'19 sum-of-parts target (1.4x FY20e adjusted book value, ₹12.8 a share for Fedfina and IDBI-Federal Life) works out to ₹105 a share. **Risk:** Lumpy slippages from the corporate book.

Key data	FB IN / FED.BO
52-week high / low	₹128 / 67
Sensex / Nifty	35162 / 10585
3-m average volume	$18.4m
Market cap	₹162bn / $2201.6m
Shares outstanding	1981m

Shareholding pattern (%)	Jun '18	Mar '18	Dec '17
Promoters	-	-	-
- of which, Pledged	-	-	-
Free float	100.0	100.0	100.0
- Foreign institutions	37.4	37.8	36.4
- Domestic institutions	30.8	31.1	34.8
- Public	31.9	31.2	28.8

Estimates revision (%)	FY19e	FY20e
NII	(2.0)	(2.7)
EPS	(4.5)	(3.8)
RoE	(4.6)	(4.2)

Relative price performance



Source: Bloomberg

Key financials (YE Mar)	FY16	FY17	FY18	FY19e	FY20e
Net interest income (₹ m)	25,042	30,526	35,828	42,795	52,157
Pre-provisioning profit (₹ m)	14,238	19,249	22,910	26,855	32,929
Provisions (₹ m)	7,041	6,184	9,472	10,151	11,114
PAT (₹ m)	4,757	8,308	8,788	11,025	14,397
EPS (₹)	2.8	4.8	4.5	5.6	7.3
NIM (%)	3.1	3.3	3.1	3.0	3.0
Cost-Income (%)	56.7	53.4	51.7	51.7	50.9
RoE (%)	6.0	9.8	8.3	8.7	10.5
RoA (%)	0.5	0.8	0.7	0.7	0.8
Advances growth (%)	13.3	26.2	25.4	22.0	22.0
GNPA (%)	2.8	2.3	3.0	3.0	2.9
CAR (%)	13.9	12.4	14.7	13.3	12.1
P / E (x)	28.8	16.7	17.8	14.2	10.9
P / BV (x)	1.7	1.6	1.3	1.2	1.1
P / ABV (x)	1.8	1.7	1.4	1.3	1.2

Source: Company, Anand Rathi Research

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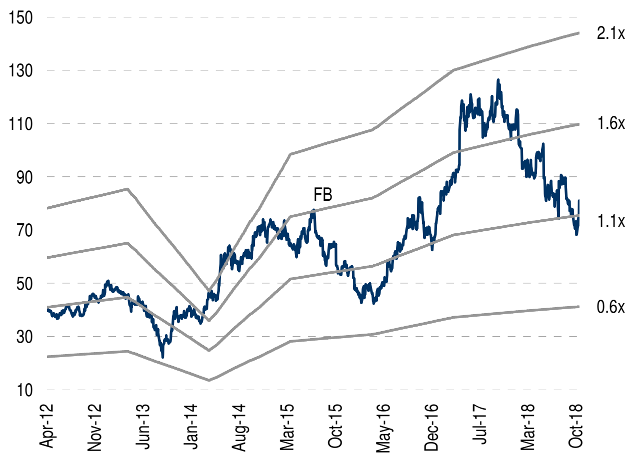
Quick Glance – Financials and Valuations

Fig 1 – Income statement (₹ m)

Year-end: Mar	FY16	FY17	FY18	FY19e	FY20e
Net interest income	25,042	30,526	35,828	42,795	52,157
NII growth (%)	*5.2*	*21.9*	*17.4*	*19.4*	*21.9*
Non-interest income	7,864	10,818	11,591	12,860	14,850
Income	32,906	41,344	47,419	55,655	67,007
Income growth (%)	*1.0*	*25.6*	*14.7*	*17.4*	*20.4*
Operating expenses	18,668	22,095	24,509	28,800	34,078
PPOP	14,238	19,249	22,910	26,855	32,929
PPOP growth (%)	*-12.5*	*35.2*	*19.0*	*17.2*	*22.6*
Provisions	7,041	6,184	9,472	10,151	11,114
PBT	7,197	13,065	13,439	16,704	21,814
Tax	2,440	4,757	4,650	5,679	7,417
PAT	4,757	8,308	8,788	11,025	14,397
PAT growth (%)	*-52.7*	*74.7*	*5.8*	*25.4*	*30.6*
FDEPS (₹ /sh)	2.8	4.8	4.5	5.6	7.3
DPS (₹ /sh)	0.7	0.9	1.0	1.1	1.5

Source: Company, Anand Rathi Research

Fig 4 – Price-to-Book band



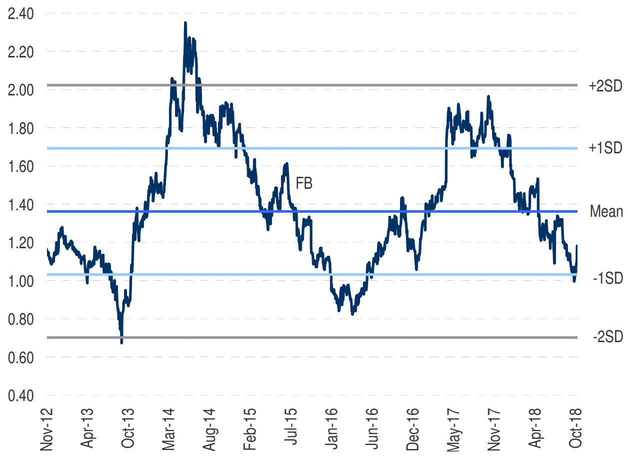
Source: Bloomberg

Fig 2 – Balance sheet (₹ m)

Year-end: Mar	FY16	FY17	FY18	FY19e	FY20e
Share capital	3,438	3,448	3,944	3,944	3,944
Reserves & surplus	77,474	85,976	118,158	126,978	138,496
Deposits	791,717	976,646	1,119,925	1,343,910	1,612,692
Borrowings	21,766	58,973	115,335	149,935	194,916
Minority interests	0	0	0	0	0
Total liabilities	**914,300**	**1,149,769**	**1,383,140**	**1,656,303**	**1,984,488**
Advances	580,901	733,363	919,575	1,121,881	1,368,695
Investments	222,175	281,961	307,811	363,217	428,596
Cash & bank bal	37,745	45,766	51,328	61,593	73,912
Fixed & other assets	5,200	4,895	4,574	4,802	4,922
Total assets	**914,300**	**1,149,769**	**1,383,140**	**1,656,303**	**1,984,488**
No. of shares (m)	1,726	1,747	1,972	1,972	1,972
Deposits growth (%)	*11.8*	*23.4*	*14.7*	*20.0*	*20.0*
Advances growth (%)	*13.3*	*26.2*	*25.4*	*22.0*	*22.0*

Source: Company, Anand Rathi Research

Fig 5 – One-year-forward price-to-book value



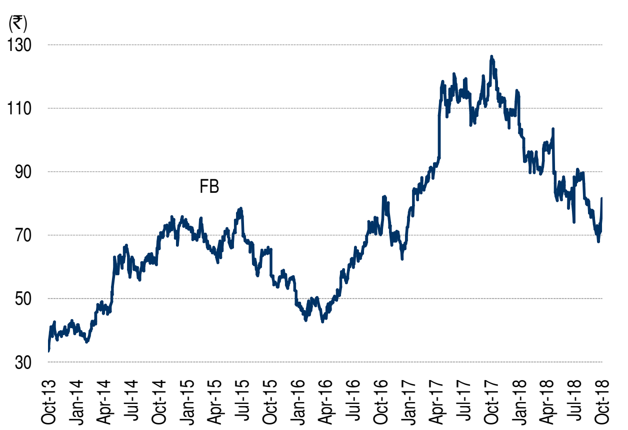
Source: Company, Anand Rathi Research

Fig 3 – Ratio analysis

Year-end: Mar	FY16	FY17	FY18	FY19e	FY20e
NIM	3.1	3.3	3.1	3.0	3.0
Other inc. / total inc.	23.9	26.2	24.4	23.1	22.2
Cost-income	56.7	53.4	51.7	51.7	50.9
Provision coverage	42.0	43.7	43.5	44.0	46.0
Dividend payout	25.3	18.9	22.4	20.0	20.0
Credit-deposit	73.4	75.1	82.1	83.5	84.9
Investment-deposit	28.1	28.9	27.5	27.0	26.6
Gross NPA	2.8	2.3	3.0	3.0	2.9
Net NPA	1.6	1.3	1.7	1.7	1.6
BV (₹)	46.9	51.2	61.9	66.4	72.2
Adj. BV (₹)	43.0	47.4	56.4	59.7	64.5
CAR	13.9	12.4	14.7	13.3	12.1
- Tier 1	13.4	11.8	14.2	12.8	11.6
RoE	6.0	9.8	8.3	8.7	10.5
RoA	0.5	0.8	0.7	0.7	0.8

Source: Company, Anand Rathi Research

Fig 6 – Price movement



Source: Bloomberg

Key Highlights

Conference-call takeaways

1) Guidance for FY19: **a)** 25% loan growth

b) NIM: 3-4bps increase from current levels

c) 65-70bps credit cost

d) ₹14.5bn slippages

2) 1% RoA by Q4 FY19

Result / Call Highlights

- No direct exposure to IL&FS; however, ₹2bn exposure to three completed annuity projects (on which timely servicing being done)
- Loan book rates: 50% MCLR, 20% external-linked, 20% fixed and 10% base rate
- Further growth in the credit book to come equally from the corporate and the retail book

Fig 7 – Segment-wise results

GNPA (₹ m)	Q1FY18	Q2FY18	Q3FY18	Q4FY18	Q1FY19	Q2FY19
Opening balance	17,271	18,679	19,490	21,612	27,956	28,688
Slippage	4,250	2,840	4,120	8,720	4,600	4,770
Retail	970	1,060	1,500	700	1,090	1,200
Agri	450	510	420	560	540	650
SME	1,140	1,070	1,220	1,420	900	1,690
Wholesale	1,690	200	980	6,040	2,070	1,230
Recovery	2,841	2,030	1,998	2,376	3,868	1,613
Closing balance	18,679	19,490	21,612	27,956	28,688	31,845
GNPA (%)	*2.42*	*2.39*	*2.52*	*3.00*	*3.00*	3.11
Gross slippage ratio (%)	*2.11*	*1.35*	*1.85*	*3.67*	*1.89*	1.84

Source: Company, Anand Rathi Research

Fig 8 – Break-up of Advances

(%)	Q1 FY18	Q2 FY18	Q3 FY18	Q4 FY18	Q1 FY19	Q2 FY19
Corporate (large & mid)	42.1	41.4	42.2	43.1	44.0	44.6
SME	20.1	21.0	20.7	20.0	19.2	18.8
Retail	27.9	27.7	27.2	27.2	26.8	26.8
Housing Loans	11.8	12.0	12.1	12.4	12.5	13.1
Gold loans	2.5	2.3	2.1	2.1	1.9	1.7
Mortgages	5.1	5.0	5.0	5.1	5.0	4.9
Others	8.5	8.4	8.1	7.7	7.4	7.1
Agriculture	10.0	10.0	9.8	9.7	10.0	9.8
Total	100.0	100.0	100.0	100.0	100.0	100.0

Source: Company, Anand Rathi Research

Quarterly snapshot

Fig 9 – Income statement

(₹ m)	Q1 FY18	Q2 FY18	Q3 FY18	Q4 FY18	Q1 FY19	Q2 FY19
Interest income	23,241	23,796	25,012	25,480	26,674	27,649
Interest expense	15,234	14,807	15,512	16,148	16,873	17,425
NII	**8,007**	**8,989**	**9,500**	**9,332**	**9,801**	**10,225**
Y/Y growth (%)	*15.6*	*23.8*	*20.0*	*10.8*	*22.4*	13.7
Non-interest income	3,291	2,872	2,286	3,142	2,709	3,229
Trading profits	1,120	750	290	220	490	510
Income	**11,298**	**11,861**	**11,786**	**12,474**	**12,509**	**13,454**
Y/Y growth (%)	*21.5*	*20.1*	*11.7*	*10.9*	*10.7*	13.4
Operating expenses	5,719	6,029	6,172	6,588	6,480	6,478
Of which staff cost	2,985	3,127	3,005	3,308	3,450	3,089
PPOP	5,579	5,832	5,614	5,886	6,029	**6,976**
Y/Y growth (%)	*31.0*	*22.8*	*18.2*	*7.2*	*8.1*	19.6
Total provisions	2,364	1,768	1,624	3,715	1,992	2,888
PBT	3,214	4,064	3,990	2,170	4038	**4,088**
Tax	1,113	1,427	1,390	721	1,411	1,427
PAT	**2,102**	**2,637**	**2,600**	**1,450**	**2,627**	**2,660**
Y/Y growth (%)	*25.6*	*31.0*	*26.4*	*(43.5)*	*25.0*	0.9

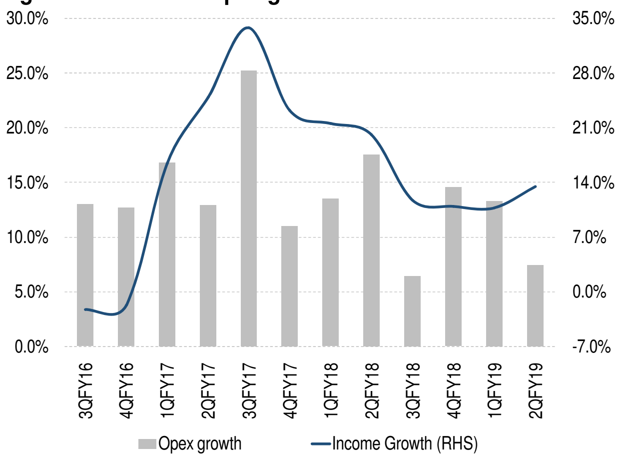
Source: Company, Anand Rathi Research

Fig 10 – Balance Sheet

(₹ m)	Q1 FY18	Q2 FY18	Q3 FY18	Q4 FY18	Q1 FY19	Q2 FY19
Equity capital	3,880	3,909	3,930	3,944	3,960	3,960
Reserves & Surplus	1,12,390	1,13,423	1,16,480	1,18,158	1,21,030	1,21,030
Deposits	9,58,390	9,72,108	10,05,370	11,19,925	11,12,420	11,12,420
Borrowings	58,330	87,332	1,08,400	1,15,335	94,700	94,700
Other Liabilities	31,370	40,807	48,030	25,777	34,700	34,700
Equity and Liabilities	**11,64,360**	**12,17,579**	**12,82,210**	**13,83,140**	**13,66,810**	**13,66,810**
Deposits y/y growth (%)	*18.1*	*12.6*	*9.0*	*14.7*	*16.1*	*16.1*
Deposits q/q growth (%)	*-1.9*	*1.4*	*3.4*	*11.4*	*-0.7*	*-0.7*
Assets						
Cash and cash balance	74,520	87,751	72,060	92,034	75,480	75,480
Advances	7,63,070	8,06,459	8,49,530	9,19,575	9,42,970	9,42,970
Investments	2,66,910	2,63,175	2,97,750	3,07,811	2,83,120	2,83,120
Other Assets	59,860	60,195	62,870	63,720	65,240	65,240
Total Assets	**11,64,360**	**12,17,579**	**12,82,210**	**13,83,140**	**13,66,810**	**13,66,810**
Advances y/y growth (%)	*29.1*	*24.7*	*22.0*	*25.4*	*23.6*	*23.6*
Advances q/q growth (%)	*4.1*	*5.7*	*5.3*	*8.2*	*2.5*	*2.5*

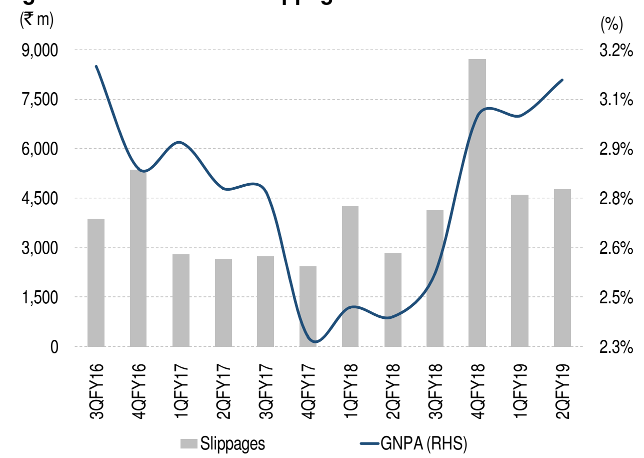
Source: Company, Anand Rathi Research

Fig 11 – Income vs. Opex growth



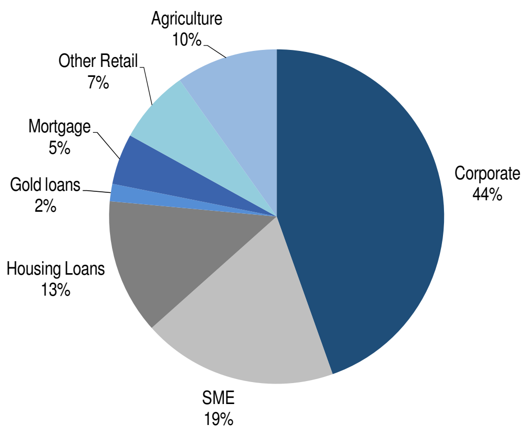
Source: Company, Anand Rathi Research

Fig 12 – Gross NPA and slippages



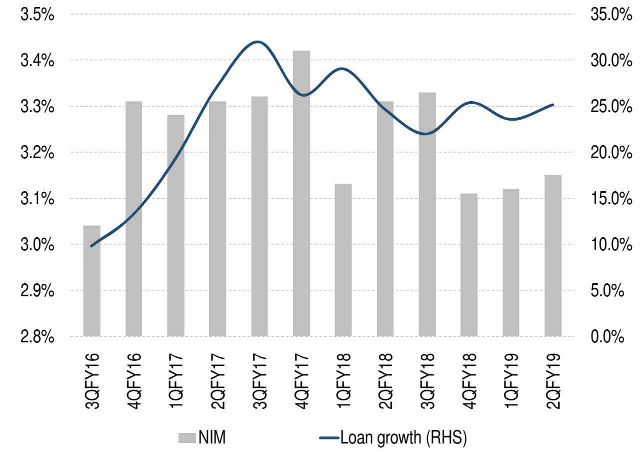
Source: Company, Anand Rathi Research

Fig 13 – Loan break-up



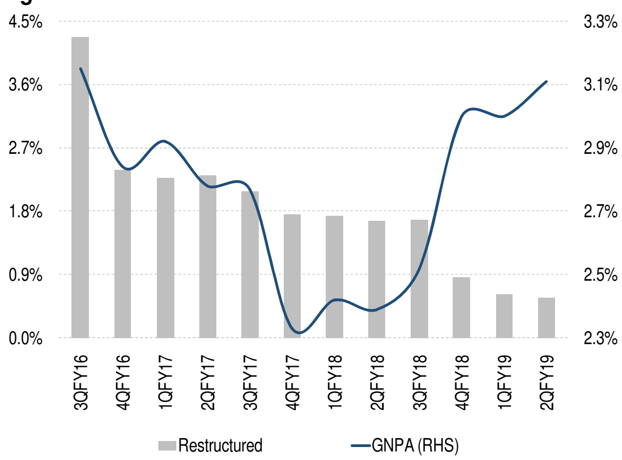
Source: Company, Anand Rathi Research

Fig 14 – Credit growth vs. NIM (%)



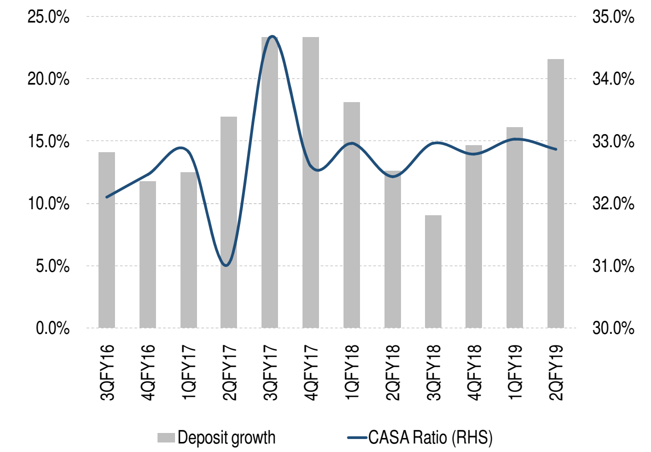
Source: Company, Anand Rathi Research

Fig 15 – Restructured assets vs. GNPA



Source: Company, Anand Rathi Research

Fig 16 – CASA ratio vs. Deposits growth



Source: Company, Anand Rathi Research

Valuation

- Our Oct'19 target is based on a sum-of-parts valuation (1.4x FY20e adjusted book value, ₹12.8 a share for Fedfina and IDBI-Federal Life), which works out to ₹105 a share.
- We are confident about the bank's loan growth potential, largely driven by the corporate loan book.

Fig 17 – Change in estimates

	FY19			FY20		
	New	Old	*Chg %*	New	Old	*Chg %*
Net interest income (₹ m)	20,896	20,896	-	23,764	23,764	-
EPS (₹)	1.2	1.3	(7.3)	1.6	1.8	(9.5)
RoE (%)	4.2	4.5	(7.2)	5.2	5.7	(9.1)

Source: Anand Rathi Research

Risks

- Any lumpy delinquencies from the corporate loan book could harden our credit cost estimates, hence manifesting in lower return ratios.
- Lower-than-expected loan growth could distort our estimates.

Appendix

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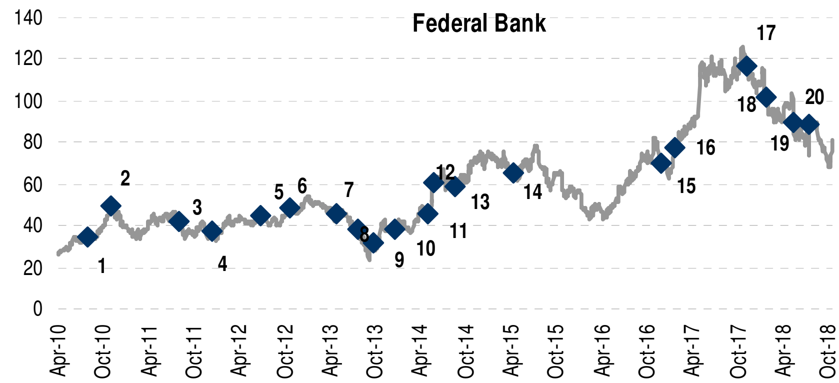
Rating and Target Price History (as of 16 October 2018)



	Date	Rating	TP (₹)	Share Price (₹)
1	27-Sep-10	Buy	95	74
2	01-Nov-10	Buy	113	94
3	01-Aug-11	Buy	118	84
4	14-Dec-11	Buy	100	76
5	28-Jun-12	Buy	108	89
6	22-Oct-12	Buy	113	96
7	30-Apr-13	Buy	108	90
8	23-Jul-13	Buy	96	76
9	19-Sep-13	Buy	73	59
10	16-Dec-13	Buy	98	84
11	02-May-14	Buy	108	90
12	26-May-14	Buy	145	58
13	20-Oct-14	Buy	160	68
14	09-Apr-15	Buy	175	64
15	23-Nov-16	Buy	104	67
16	19-Jan-17	Buy	109	77
17	06-Nov-17	Buy	140	116
18	22-Jan-18	Buy	127	102
19	10-May-18	Buy	104	90
20	17-Jul-18	Buy	112	88

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