

Estimate change	↓
TP change	↔
Rating change	↔

Bloomberg	RBK IN
Equity Shares (m)	508
M.Cap.(INRb)/(USDb)	65.6 / 0.9
52-Week Range (INR)	717 / 102
1, 6, 12 Rel. Per (%)	6/-36/-63
12M Avg Val (INR M)	3909

Financials & Valuations (INR b)

Y/E March	FY20	FY21E	FY22E
NII	36.3	41.7	44.8
OP	27.5	29.7	32.1
NP	5.1	5.7	8.3
NIM (%)	4.5	4.8	4.6
EPS (INR)	9.9	11.2	16.4
EPS Gr. (%)	-51.1	12.2	47.0
BV/Sh. (INR)	208.0	217.6	231.3
ABV/Sh. (INR)	191.7	193.6	208.8

Ratios

RoE (%)	5.6	5.2	7.3
RoA (%)	0.6	0.6	0.8
Payout (%)	10.0	12.0	14.0

Valuations

P/E(X)	13.0	11.6	7.9
P/BV (X)	0.6	0.6	0.6
P/ABV (X)	0.7	0.7	0.6
Div. Yield (%)	0.8	1.0	1.8

Shareholding pattern (%)

As On	Mar-20	Dec-19	Mar-19
Promoter	0.0	0.0	0.0
DII	30.5	30.2	24.8
FII	25.5	24.3	18.8
Others	44.0	45.5	56.4

FII Includes depository receipts

CMP: INR129 **TP: INR180 (+40%)** **Buy**

Asset quality provides a breather, but credit cost in Retail remains under watch

Modest business growth; margins expand further

- RBK reported weak business trends, weighed by decline in wholesale assets and deposit outflows. Higher provisions impacted earnings, but slippages moderated on a sequential basis, enabling improvement in the coverage ratio. Asset quality is expected to remain under watch as 33% of the loan book availed moratorium, with management guiding for elevated credit costs in credit cards/MFI/MSME portfolio.
- We cut our PAT estimate for FY21/FY22 by 6%/5%, primarily as we factor in moderation in fee income, led by reduced economic activity / lockdown. Maintain **Buy**.

Higher credit cost impacts earnings; ~33% of loan book avails moratorium

- 4QFY20 PAT stood at ~INR1.1b (54% YoY decline), affected by higher provisions of INR6.1b. NII grew 38% YoY to INR10.2b, led by 36bp QoQ margin expansion to ~4.9%.
- Other income increased 22% YoY to INR5.0b, with core fee income growth of 21% YoY, impacted by lockdown. Overall, PPOP growth remains strong at 37% YoY to INR7.6b. In FY20, NII/PPOP rose at 43%/42% YoY, while PAT declined 42% YoY, affected by high provisions.
- Loan growth moderated to 7% YoY, led by 16% YoY decline in the wholesale book, whereas retail assets grew at 41% YoY. The share of the non-wholesale asset book increased ~520bp QoQ to ~56%. Overall, the Wholesale portfolio is expected to consolidate, while retail assets would grow 10–15% over FY21E.
- Deposits declined 1% YoY (8% QoQ) while the avg. CASA ratio improved 220bp QoQ to come in at 26.4%. Deposit traction, however, improved in Apr'20 (4% increase over Mar'20 to INR600b).
- On the asset quality front, slippages stand at INR7.1b; thus, absolute GNPA increased 6% QoQ, while NNPA declined 4% QoQ. The GNPA ratio widened by 29bp QoQ to 3.6%, while the NNPA ratio narrowed 2bp to 2.1%. The coverage ratio thus improved to 44.3% v/s 38.5% in 3QFY20. Overall, 33% of the loan book availed moratorium.

Highlights from management commentary

- **COVID-19 impact:** As of 30th Apr'20, moratorium was offered to all customers in Micro Banking; Credit Cards saw 13% of customers avail moratorium (24% by value), Retail Assets 46%, and Wholesale 22% (22% by value). In other words, 33% of the overall loan portfolio availed moratorium.
- Expect the Retail business to grow 12–15%, while the Wholesale portfolio to consolidate in the near term. Margins are likely to remain flat / decline in FY21.

Valuation and view

RBK's asset quality would continue to remain under pressure, with concerns leaning toward Retail as the COVID-19 outbreak would impact delinquency trends in the portfolios of Credit Cards/MFI and MSME. Around 33% of the loan portfolio availed moratorium; thus, we expect credit cost trends to remain elevated at 3.6% for FY21E. Furthermore, the bank's BBB-/BB-rated exposures to COVID-19-impacted sectors stood at 5.6%/1.8%. This may pose a risk as the business environment remains weak, thus prolonging the slippage trend in the Wholesale portfolio. We revise our TP to INR180 (0.9x FY22E ABV). Maintain **Buy**.

Quarterly performance**(INR m)**

	FY19				FY20				FY19	FY20	FY20E V/s our	
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q			4QE	Est
Net Interest Income	5,527	5,930	6,551	7,387	8,173	8,687	9,227	10,210	25,395	36,296	9,597	6%
% Change (Y-o-Y)	46.1	41.1	40.2	47.6	47.9	46.5	40.8	38.2	43.8	42.9	29.9	
Other Income	3,260	3,331	3,741	4,092	4,812	4,415	4,870	5,005	14,424	19,103	4,654	8%
Total Income	8,787	9,261	10,291	11,480	12,985	13,102	14,096	15,215	39,818	55,399	14,251	7%
Operating Expenses	4,464	4,770	5,307	5,880	6,797	6,744	6,775	7,567	20,420	27,883	7,154	6%
Operating Profit	4,323	4,491	4,985	5,600	6,188	6,358	7,322	7,648	19,398	27,516	7,097	8%
% Change (Y-o-Y)	38.8	48.1	49.5	46.2	43.1	41.6	46.9	36.6	45.7	41.8	26.7	
Other Provisions	1,404	1,397	1,607	2,000	2,132	5,333	6,383	6,141	6,407	19,989	6,731	-9%
Profit before Tax	2,920	3,094	3,378	3,600	4,056	1,025	939	1,508	12,992	7,528	366	312%
Tax Provisions	1,019	1,048	1,126	1,128	1,386	482	239	364	4,322	2,471	86	323%
Net Profit	1,900	2,045	2,252	2,472	2,671	543	700	1,144	8,670	5,057	280	309%
% Change (Y-o-Y)	34.8	35.8	36.2	38.8	40.5	-73.4	-68.9	-53.7	36.5	-41.7	-88.7	
Operating Parameters												
Deposit (INR b)	449.5	477.9	521.9	583.9	608.1	628.3	629.1	578.1	583.9	578.1	581.0	0%
Loan (INR b)	422.0	458.7	498.9	543.1	568.4	584.8	596.4	580.2	543.1	580.2	602.8	-4%
Deposit Growth (%)	26.9	30.7	35.1	33.0	35.3	31.5	20.5	-1.0	33.0	-1.0	-0.5	-50
Loan Growth (%)	35.7	36.6	35.2	34.9	34.7	27.5	19.5	6.8	34.9	6.8	11.0	-417
Asset Quality												
Gross NPA (%)	1.4	1.4	1.4	1.4	1.4	2.6	3.3	3.6	1.4	3.6	4.1	-47
Net NPA (%)	0.8	0.7	0.7	0.7	0.7	1.6	2.1	2.1	0.7	2.0	2.4	-34
PCR (%)	47.0	47.5	48.5	50.6	52.9	40.7	38.5	44.3	50.6	44.3	42.6	175

E:MOFSL Estimates

Quarterly snapshot

INR m	FY18				FY19				FY20				Change (%)	
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	YoY	QoQ
Profit and Loss														
Interest Income	10,428	10,913	11,508	12,227	13,642	14,634	16,389	18,341	20,227	21,262	21,573	22,082	20	2
Loans	7,709	8,191	8,884	9,525	10,774	11,734	13,304	14,686	16,186	17,202	17,614	18,065	23	3
Investment	2,502	2,529	2,454	2,496	2,608	2,614	2,738	2,974	3,403	3,390	3,547	3,387	14	-5
Interest Expenses	6,644	6,711	6,835	7,223	8,115	8,705	9,839	10,954	12,054	12,575	12,347	11,873	8	-4
Net Interest Income	3,784	4,202	4,673	5,005	5,527	5,930	6,551	7,387	8,173	8,687	9,227	10,210	38	11
Other Income	2,569	2,411	2,582	3,120	3,260	3,331	3,741	4,092	4,812	4,415	4,870	5,005	22	3
Trading profits	745	386	284	406	359	67	262	205	722	530	146	300	47	106
Fee Income	1,824	2,025	2,298	2,714	2,901	3,264	3,479	3,888	4,090	3,885	4,724	4,705	21	0
Total Income	6,353	6,612	7,255	8,124	8,787	9,261	10,291	11,480	12,985	13,102	14,096	15,215	33	8
Operating Expenses	3,239	3,581	3,921	4,293	4,464	4,770	5,307	5,880	6,797	6,744	6,775	7,567	29	12
Employee	1,330	1,435	1,436	1,305	1,530	1,509	1,641	1,682	1,845	1,961	1,880	1,999	19	6
Others	1,909	2,145	2,485	2,988	2,934	3,261	3,666	4,198	4,952	4,783	4,895	5,568	33	14
Operating Profits	3,114	3,032	3,334	3,831	4,323	4,491	4,985	5,600	6,188	6,358	7,322	7,648	37	4
Core Operating Profits	3,114	3,032	3,334	3,831	4,323	4,491	4,985	5,600	6,188	6,358	7,322	7,648	37	4
Provisions	945	749	823	1,129	1,404	1,397	1,607	2,000	2,132	5,333	6,383	6,141	207	-4
PBT	2,169	2,283	2,511	2,702	2,920	3,094	3,378	3,600	4,056	1,025	939	1,508	-58	61
Taxes	759	776	858	921	1,019	1,048	1,126	1,128	1,386	482	239	364	-68	52
PAT	1,410	1,506	1,653	1,781	1,900	2,045	2,252	2,472	2,671	543	700	1,144	-54	63
Balance Sheet														
Deposits (INR b)	354	366	386	439	449	478	522	584	608	628	629	578	-1	-8
Loans (INR b)	311	336	369	403	422	459	499	543	568	585	596	580	7	-3
Asset Quality														
GNPA	4,578	4,872	5,799	5,667	5,959	6,450	6,955	7,546	7,892	15,391	20,105	21,365	183	6
NNPA	2,504	2,608	3,578	3,126	3,158	3,386	3,582	3,727	3,716	9,123	12,364	11,894	219	-4
Slippages	1,520	920	2,100	1,150	1,480	1,420	2,110	2,060	2,250	13,770	10,480	7,090	244	-32

Quarterly snapshot contd.

Ratios (%)	FY18				FY19				FY20				Change (bps)	
Asset Quality Ratios	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	YoY	QoQ
GNPA	1.5	1.4	1.6	1.4	1.4	1.4	1.4	1.4	1.4	2.6	3.3	3.6	224	29
NNPA	0.8	0.8	1.0	0.8	0.8	0.7	0.7	0.7	0.7	1.6	2.1	2.1	136	-2
PCR (Calc.)	45	46	38	45	47	48	48	51	53	41	39	44	-627	583
PCR (Reported)	58	58	53	58	60	61	63	65	69	58	58	64	-126	597
Business Ratios														
Fees to Total Income	28.7	30.6	31.7	33.4	33.0	35.3	33.8	33.9	31.5	29.7	33.5	30.9	-294	-259
Cost to Core Income	57.8	57.5	56.2	55.6	53.0	51.9	52.9	52.1	55.4	53.6	48.6	50.7	-141	217
Tax Rate	35.0	34.0	34.2	34.1	34.9	33.9	33.3	31.3	34.2	47.0	25.5	24.1	-720	-135
CASA mix	22.1	23.7	24.0	24.3	24.4	24.5	24.6	25.0	25.8	26.5	26.8	29.6	460	280
Loan/Deposit	87.8	91.8	95.5	91.7	93.9	96.0	95.6	93.0	93.5	93.1	94.8	100.4	736	556
RWA / Assets (%)	80.2	82.8	81.9	77.7	81.9	83.2	78.1	74.2	78.2	76.4	74.5	75.7	152	120
Profitability Ratios														
Yield on loans	10.2	10.6	10.4	10.5	10.8	10.9	11.2	11.8	12.0	12.1	12.3	12.5	70	20
Yield On Investments	7.5	7.6	7.4	7.0	7.0	7.5	7.7	7.5	8.1	7.4	7.3	7.3	-24	-3
Yield on Funds	9.3	9.3	9.2	9.0	9.5	9.9	10.3	10.5	10.7	10.7	10.6	11.1	52	42
Cost of funds	6.2	6.6	6.0	6.20	6.4	6.4	6.6	6.80	6.8	6.8	6.6	6.40	-40	-20
Margins	3.4	3.6	3.7	3.7	3.8	4.0	4.1	4.2	4.3	4.4	4.6	5.1	87	56
RoA	1.2	1.2	1.2	1.3	1.3	1.3	1.3	1.3	1.3	0.3	0.3	0.5	-78	20
RoE	12.8	10.5	10.2	10.9	11.2	11.6	12.4	13.4	13.8	2.7	3.1	4.3	-913	115
Distribution reach														
Branches	248	246	246	265	266	268	288	324	332	346	371	386	62	15
ATMS's	NA	388	NA	388	369	382	390	388	376	394	383	389	1	6



Highlights from management commentary

COVID-19 related

- As of 30th Apr'20, moratorium was offered to all customers in **Micro Banking; Credit Cards** saw 13% of customers avail moratorium (24% by value), **Retail Assets** 46%, and **Wholesale** 22% (22% by value). In other words, 33% of the total loan portfolio was under moratorium.
- The bank has proactively made provisions of INR1.15b toward COVID-19-related impact.
- Credit cost for FY21E is expected to be largely similar to FY20 levels. However, the proportion of credit cost in FY21E would be higher toward non-wholesale assets (~60%). Overall, MSME/SME and Credit Cards are likely to witness higher credit cost trends.
- ~INR8b worth of loans were unable to be disbursed due to lockdown.
- ~INR5b worth of credit card spend was lost due to lockdown implemented in Mar'20.
- Fee income dropped INR150m, impacted by lockdown.

Balance sheet related

- RBK holds excess liquidity of INR70–80b.
- The bank continues to focus on reducing/de-risking wholesale assets and building a granular portfolio.
- Concentration among the top 20 borrowers further reduced by 4% to 18% in FY20.
- A surge was witnessed in A- and better rated customers.
- **Under Base Case scenario:** Expect the Retail business to grow 12–15%, while the Wholesale portfolio to consolidate further. The bank plans to focus largely on boosting collection efficiency in the Retail segment.

Micro Banking

- The bank was able to fully collect March collections before the lockdown was imposed.
- ~97% of districts have less than 1% exposure.
- The avg. outstanding per borrower is INR21k.
- The ticket size increased by 7% YoY in FY20.
- 80–85% of the business focus is on rural areas.
- 800 branches are operational, while the center meetings are yet to commence.
- Voluntarily collections have happened thus far, wherein customers have visited the branches and paid in person.

Credit Cards

- The bank has reduced the card limit for risky customers. Overall, 12–15% of the total card customers (2.75m) have seen a reduction in their credit limits.
- 70% of the credit card customers are salaried.
- The bank in its card portfolio witnesses a 30–40bp higher delinquency trend in the self-employed category compared with salaried customers.
- The bank's delinquency trends in cards are ~27% lower than that in the industry.
- ~68% of customers are more than 30 years of age.

- Contribution of spends from big cities has come in lower; spends in April declined 60%. However, post 4th May, spends once again increased 35%.
- Fees earned on credit card spends would be lower in FY21 as spends per card are expected to decline 12% YoY.

SME

- Exposure to sectors impacted due to COVID-19 has been less than 5%.

Asset quality

- After considering the impact of the standstill clause, impact stands at ~9bp on SMA-1 and ~44bp on SMA-2.
- On the disclosed stressed pool of INR18b, the bank maintains PCR of 60%.
- Provision coverage would continue to improve.
- Customers who availed moratorium would not be able to pay for the next three to four months.
- The LAP portfolio comprises a large portion of business loans.
- Credit Cards is likely to drive an increase in retail credit cost in FY21E. Furthermore, MSME/Unsecured Micro Banking would also witness higher trends.
- ~50% of credit card customers who availed moratorium are revolvers.

Operating metrics

- Overall operating expenses would remain under control as branch expansions have already been implemented.
- The margins trajectory would remain flattish to slightly lower.

Key Exhibits

Loan growth moderated to ~7% YoY, driven by non-wholesale loan growth of ~35% YoY

The Cards portfolio grew to 2.75m and retail spend per card remained at INR9.7k

Loan growth moderates, driven by retail book; retail mix increases ~520bp QoQ

- Loan growth moderated to ~7% YoY, primarily led by non-wholesale growth of ~35% YoY. On the contrary, wholesale de-grew ~16% YoY, taking the retail book share to 56.1% from 44.3% a year ago. Within the non-wholesale book, the Retail segment grew ~41% YoY and DB&FI segment 22.7% YoY.
- Wholesale loans de-grew ~16% YoY (-13% QoQ), led by 16.2% YoY (-15.9% QoQ) decline in the C&IB segment, and the CB segment declined 14.2% YoY (-5.2% QoQ).

Exhibit 1: Credit card book grew to 18.1% of the total book in 4QFY20 v/s 15.7% QoQ

INRm	3QFY19	4QFY19	1QFY20	2QFY20	3QFY20	4QFY20	YoY	QoQ
Total Spends	44,030	47,120	59,360	70,350	82,870	83,270	77%	0%
Credit card book	44,960	52,830	66,530	80,030	93,860	105,090	99%	12%
As a % of total book	9.0%	9.7%	11.7%	13.7%	15.7%	18.1%		

Source: MOFSL, Company

Margins improve 36bp QoQ to 4.93% on higher yield and lower cost of funds

- The bank reported a 36bp QoQ improvement in margins to 4.93% (+70bp YoY). This was owing to improved yield on advances (+20bp QoQ), supported by a larger share of high-yielding book; contrarily, cost of funds reduced 20bp to 6.4%.
- CASA deposits increased 17.2% YoY (1.5% QoQ) – led by an 18% (+14.9% QoQ) increase in CA deposits – and SA deposits 16.6% YoY (-7.0% QoQ). The CASA ratio improved 280bp QoQ to 29.6%.

Exposure toward NBFCs declined 8% QoQ

Exhibit 2: Top 10 industry exposure (Fund + Non-fund)

INRb	3QFY19	4QFY19	1QFY20	2QFY20	3QFY20	4QFY20	YoY (%)	QoQ (%)
Retail / Distribution	36.8	32.0	31.4	29.7	25.7	22.3	-30%	-13%
Construction	33.8	35.5	42.0	39.6	37.8	35.3	0%	-7%
Pharmaceuticals	25.0	25.9	25.9	22.4	17.1	15.5	-40%	-9%
Power	22.4	27.3	23.1	24.4	22.7	19.0	-30%	-17%
NBFC	25.2	28.2	36.3	40.3	37.7	34.6	23%	-8%
Engineering	34.0	39.0	37.1	35.5	26.6	26.1	-33%	-2%
Real Estate	24.0	26.2	24.3	25.0	25.4	24.0	-8%	-6%
Professional Services	21.2	25.2	21.8	21.3	23.4	22.5	-11%	-4%
Metals	21.7	20.8	20.0	19.4	16.7	15.8	-24%	-5%
Logistics	0.0	14.1	13.7	13.4	NM	12.9	-9%	NM

Source: MOFSL, Company

COVID-19 to impact asset quality outlook; almost one-third of book under moratorium

- In 4QFY20, absolute GNPA's increased 6% QoQ as annualized slippages stood elevated at 5.2% (INR7.1b). This was attributed to the bank recognizing the balance of INR3b worth of stressed exposure in the current quarter. Recoveries came in at INR1.8b, and write-offs stood at INR3.5b. In percentage terms, GNPA increased 29bp QoQ to 3.62%, while NNPA declined 2bp QoQ to 2.05%. Calculated PCR, thus, increased ~580bps QoQ to 44.3% (64.0%, including TWO).
- Management disclosed almost one-third of customers (in terms of value) had availed moratorium, with credit card customers at ~24% and corporate customers at ~22%. The bank has made a special COVID-19-related provision of INR1.1b in the quarter. SMA 1 and SMA 2 for the bank stand at 0.38% (INR2.2b) and 0.55% (INR3.2b), respectively.
- Furthermore, the **mix of BB and below book increased by 40bp** QoQ to 6.5% v/s 6.1% in 3QFY20.

Presence in ~20 states across the country, with maximum state exposure capped at 15%

Exhibit 3: State-wise exposure of MFI book

State Name	4QFY20
Bihar	15%
Tamil Nadu	13%
Maharashtra	11%
Karnataka	9%
Odisha	6%
Others	46%

Source: MOFSL, Company

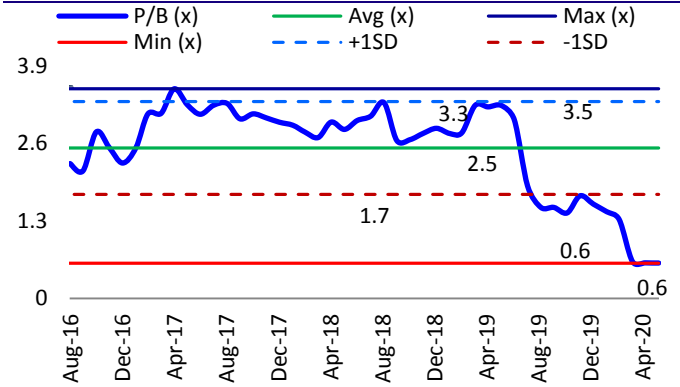
Valuation view

- Asset quality to remain pressured:** The impact of COVID-19 would have a severe impact across multiple segments due to the contagion effect. We expect a potential increase in delinquencies in the Credit Cards/MFI/MSME segments. Furthermore, concerns related to asset quality challenges in the Wholesale portfolio prevail. The total BBB-/BB-rated exposure to COVID-19-impacted sectors (such as Airlines, Real Estate, Gems and Jewelry, Auto, Entertainment, Construction, Shipping and Logistics, Organized Retail, Textiles, Hospitality, and Small NBFCs) stood at 5.6%/1.8%. We thus expect credit cost trends to remain elevated at 3.6% for FY21E.
- Business growth trends to moderate:** Overall, the bank has guided for further consolidation in its Wholesale portfolio and retail assets to grow 10–15%. Overall, this would result in moderation in NII and fee income, dragged down by reduced business activity. Thus, we expect PPOP growth to moderate to 8% over FY21E.
- Buy, with target price of INR180:** RBK's asset quality would continue to remain under pressure, with concerns leaning toward Retail as the COVID-19 outbreak would impact delinquency trends in the portfolios of Credit Cards/MFI and MSME. Around 33% of the loan portfolio has availed moratorium; thus, we expect credit cost trends to remain elevated at 3.6% for FY21E. Furthermore, the bank's BBB-/BB-rated exposure to COVID-19-impacted sectors stood at 5.6%/1.8%. This may pose a risk as the business environment remains weak, thus prolonging the slippage trend in the Wholesale portfolio. We revise our TP to INR180 (0.9x FY22E ABV). Maintain **Buy**.

Exhibit 4: We cut our FY21/22 estimates by 6%/5% as we factor in higher credit cost and lower other income

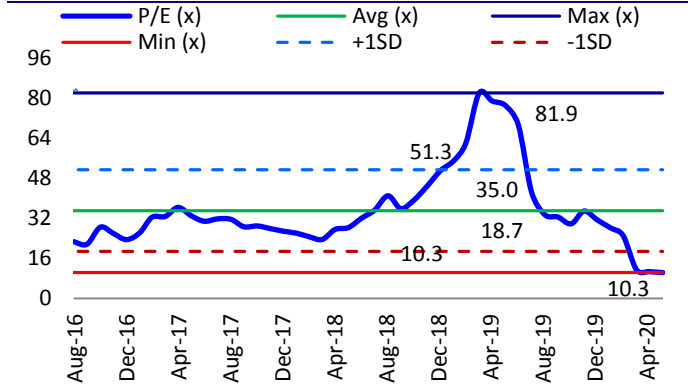
INRb	Old Estimates		Revised Estimates		Change (%)/bps	
	FY21	FY22	FY21	FY22	FY21	FY22
Net Interest Income	41.2	47.0	41.7	44.8	1.1	-4.8
Other Income	24.0	31.2	21.0	25.6	-12.5	-17.8
Total Income	65.2	78.2	62.7	70.4	-3.9	-10.0
Operating Expenses	34.1	41.6	32.9	38.3	-3.5	-8.0
Operating profits	31.1	36.6	29.7	32.1	-4.3	-12.2
Provisions	23.0	24.8	22.2	21.0	-3.8	-15.5
PBT	8.0	11.8	7.6	11.1	-5.8	-5.4
Tax	2.0	3.0	1.9	2.8	-5.8	-5.4
PAT	6.0	8.8	5.7	8.3	-5.8	-5.4
Loans	681	780	638	734	-6.3	-5.9
Deposits	651	755	665	785	2.2	3.9
Margins (%)	4.60	4.62	4.77	4.65	16	3
Credit Cost (%)	3.54	3.34	3.60	3.00	6	-34
RoA (%)	0.65	0.83	0.60	0.78	-4	-5
RoE (%)	5.5	7.7	5.2	7.3	-29	-36
EPS	11.9	17.5	11.2	16.4	-6.6	-6.2
BV	220.8	235.5	217.6	231.3	-1.5	-1.8
ABV	196.7	214.1	193.6	208.8	-1.6	-2.5

Exhibit 5: One-year forward P/B



Source: MOFSL, Company

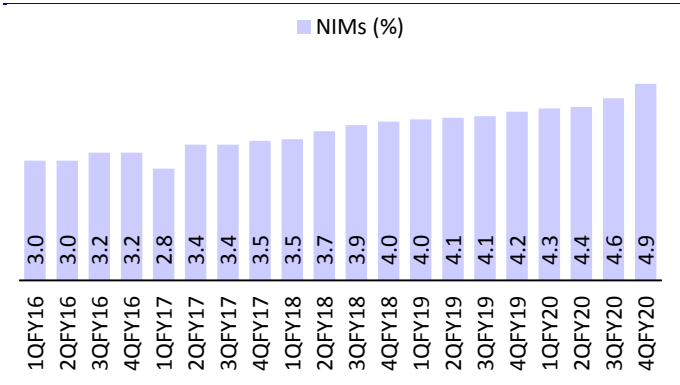
Exhibit 6: One-year forward P/E



Source: MOFSL, Company

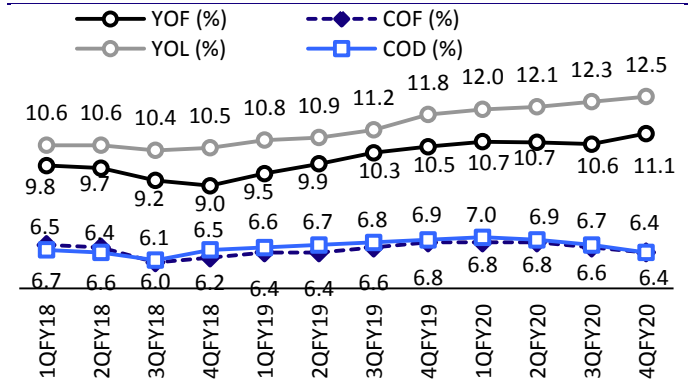
Story in Charts

Exhibit 7: NIM expanded 36bp QoQ to 4.93%



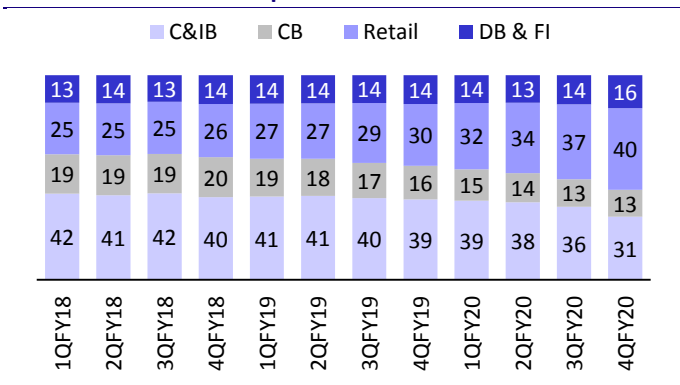
Source: MOFSL, Company

Exhibit 8: Yield on loans improved 20bp QoQ to 12.5%



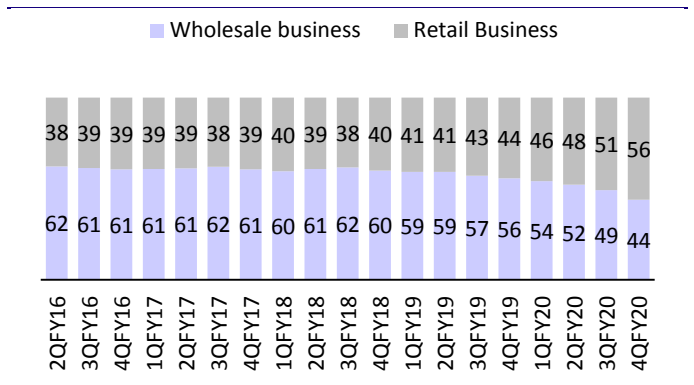
Source: MOFSL, Company

Exhibit 9: Loan mix composition moves in favor of Retail

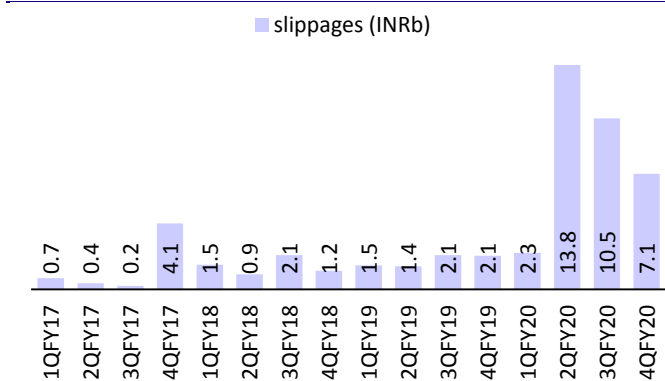


Source: MOFSL, Company

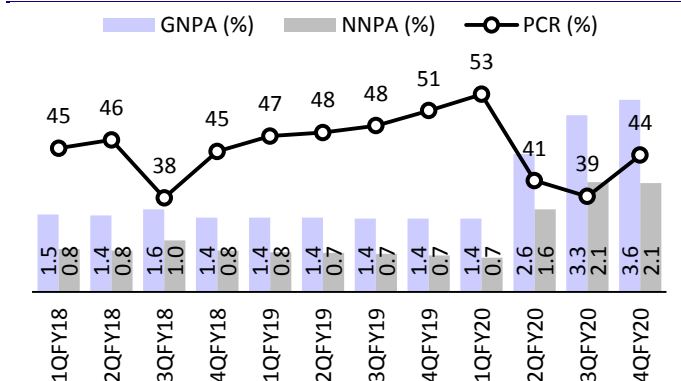
Exhibit 10: Share of Retail business increased to 56%



Source: MOFSL, Company

Exhibit 11: Slippages continued to remain elevated

Source: MOFSL, Company

Exhibit 12: GNPA ratio increased 29bp QoQ, while NNPA declined 2bp QoQ

Source: MOFSL, Company

Exhibit 13: DuPont Analysis: Return ratios to remain under pressure in the near term

Y/E MARCH	FY15	FY16	FY17	FY18	FY19	FY20	FY21E	FY22E
Interest Income	8.62	8.28	8.45	8.16	8.86	10.06	9.59	9.26
Interest Expense	6.17	5.81	5.67	4.96	5.29	5.77	5.16	5.07
Net Interest Income	2.46	2.47	2.78	3.20	3.57	4.29	4.44	4.19
Fee income	1.53	1.30	1.45	1.63	1.92	2.15	2.12	2.27
Trading and others	0.25	0.18	0.27	0.30	0.11	0.11	0.12	0.13
Non-Interest income	1.78	1.48	1.72	1.93	2.03	2.26	2.24	2.40
Total Income	4.24	3.95	4.50	5.13	5.60	6.54	6.67	6.59
Operating Expenses	2.65	2.32	2.41	2.72	2.87	3.29	3.51	3.58
Employee cost	1.33	1.12	1.02	1.00	0.89	0.91	0.89	0.87
Others	1.32	1.20	1.39	1.72	1.98	2.39	2.61	2.71
Operating Profit	1.59	1.64	2.10	2.41	2.73	3.25	3.17	3.01
Core Operating Profit	1.33	1.46	1.82	2.11	2.62	3.14	3.05	2.88
Provisions	0.27	0.35	0.54	0.66	0.90	2.36	2.36	1.96
NPA	0.16	0.24	0.35	0.47	0.66	2.36	2.34	1.93
Others	0.11	0.10	0.20	0.19	0.24	0.00	0.02	0.04
PBT	1.32	1.29	1.55	1.75	1.83	0.89	0.81	1.04
Tax	0.41	0.41	0.54	0.60	0.61	0.29	0.20	0.26
RoA	0.91	0.88	1.02	1.15	1.22	0.60	0.60	0.78
Leverage (x)	10.7	12.7	12.1	10.1	10.0	9.3	8.7	9.4
RoE	9.8	11.2	12.3	11.6	12.2	5.6	5.2	7.3

Financials and valuations

Income statement								(INR m)
Y/E March	FY15	FY16	FY17	FY18	FY19	FY20	FY21E	FY22E
Interest Income	19,531	27,443	37,132	45,076	63,007	85,144	90,111	98,917
Interest Expense	13,967	19,251	24,918	27,413	37,612	48,847	48,446	54,166
Net Interest Income	5,564	8,192	12,213	17,663	25,395	36,296	41,665	44,750
Growth (%)	62.9	47.2	49.1	44.6	43.8	42.9	14.8	7.4
Non-Interest Income	4,034	4,905	7,555	10,682	14,424	19,103	21,013	25,636
Total Income	9,598	13,097	19,768	28,345	39,818	55,399	62,678	70,386
Growth (%)	59.3	36.5	50.9	43.4	40.5	39.1	13.1	12.3
Operating Expenses	5,997	7,673	10,564	15,034	20,420	27,883	32,930	38,271
Pre Provision Profits	3,601	5,424	9,204	13,311	19,398	27,516	29,747	32,114
Growth (%)	101.5	50.6	69.7	44.6	45.7	41.8	8.1	8.0
Core PPP	2,880	4,818	7,965	11,645	18,615	26,576	28,619	30,760
Growth (%)	116.0	67.3	65.3	46.2	59.8	42.8	7.7	7.5
Provisions (excl. tax)	602	1,144	2,389	3,645	6,407	19,989	22,163	20,965
PBT	2,999	4,280	6,815	9,665	12,992	7,528	7,584	11,149
Tax	928	1,355	2,354	3,315	4,322	2,471	1,909	2,806
Tax Rate (%)	30.9	31.7	34.5	34.3	33.3	32.8	25.2	25.2
PAT	2,072	2,925	4,460	6,351	8,670	5,057	5,675	8,343
Growth (%)	123.6	41.2	52.5	42.4	36.5	-41.7	12.2	47.0

Balance Sheet								
Y/E March	FY15	FY16	FY17	FY18	FY19	FY20	FY21E	FY22E
Equity Share Capital	2,935	3,247	3,752	4,197	4,267	5,087	5,087	5,087
Reserves & Surplus	19,370	26,645	38,791	62,643	71,206	100,743	105,621	112,597
Net Worth	22,304	29,892	42,543	66,840	75,473	105,830	110,708	117,684
Deposits	170,993	243,487	345,881	439,023	583,944	578,122	664,841	784,512
Growth (%)	47.4	42.4	42.1	26.9	33.0	-1.0	15.0	18.0
of which CASA Dep	31,574	45,378	76,027	106,783	145,875	171,124	178,842	219,663
Growth (%)	33.2	43.7	67.5	40.5	36.6	17.3	4.5	22.8
Borrowings	69,627	105,362	79,798	92,614	118,321	170,067	175,176	202,483
Other Liabilities & Prov.	8,123	12,870	18,526	20,031	25,850	35,759	37,904	42,832
Total Liabilities	271,047	391,611	486,748	618,508	803,588	889,778	988,629	1,147,511
Cash & Balances with RBI	14,557	13,397	29,479	25,893	48,395	64,151	50,401	49,350
Balances with Banks & money at Call	7,147	11,102	12,457	16,951	17,626	24,421	12,036	12,831
Investments	97,923	144,360	134,817	154,475	168,404	181,497	201,462	231,681
Growth (%)	51.2	47.4	-6.6	14.6	9.0	7.8	11.0	15.0
Loans	144,498	212,291	294,490	402,678	543,082	580,191	638,210	733,941
Growth (%)	46.9	46.9	38.7	36.7	34.9	6.8	10.0	15.0
Fixed Assets	1,644	1,773	2,587	3,340	4,025	4,698	6,753	9,109
Other Assets	5,278	8,688	12,917	15,170	22,056	34,820	79,768	110,599
Total Assets	271,047	391,611	486,748	618,508	803,588	889,778	988,629	1,147,511

Asset Quality								
GNPA	1,112	2,081	3,569	5,667	7,546	21,365	32,675	33,697
NNPA	386	1,244	1,900	3,126	3,728	11,894	17,464	16,350
GNPA Ratio	0.77	0.98	1.20	1.40	1.38	3.62	5.00	4.49
NNPA Ratio	0.27	0.59	0.65	0.78	0.69	2.05	2.74	2.23
Slippage Ratio	0.48	1.38	2.51	1.93	1.76	6.19	6.00	4.00
Credit Cost	0.29	0.45	0.60	0.74	0.99	3.56	3.60	3.00
PCR (Excl. Tech. write off)	65.3	40.2	46.8	44.8	50.6	44.3	46.6	51.5

Financials and valuations

Ratios

Y/E March	FY15	FY16	FY17	FY18	FY19	FY20	FY21E	FY22E
Yield and Cost Ratios (%)								
Avg. Yield-Earning Assets	9.0	8.5	8.7	8.4	9.2	10.5	10.3	10.3
Avg. Yield on loans	11.6	10.9	10.4	9.8	10.7	12.3	12.2	12.0
Avg. Yield on Investments	6.4	6.2	7.1	7.0	6.9	7.9	7.1	6.9
Avg. Cost-Int. Bear. Liability	7.1	6.5	6.4	5.7	6.1	6.7	6.1	5.9
Avg. Cost of Deposits	7.6	7.3	6.7	6.0	6.3	6.4	6.3	6.1
Interest Spread	1.9	2.0	2.3	2.7	3.1	3.7	4.2	4.3
Net Interest Margin	2.7	2.7	3.0	3.3	3.7	4.5	4.8	4.6

Capitalization Ratios (%)

CAR	13.1	12.9	13.7	15.3	13.5	16.5	15.7	14.5
Tier I	12.7	11.1	11.4	13.6	12.1	15.3	14.6	13.4
Tier II	0.4	1.8	2.3	1.7	1.4	1.1	1.1	1.1

Business & Efficiency Ratios (%)

Loans/Deposit Ratio	84.5	87.2	85.1	91.7	93.0	100.4	96.0	93.6
CASA Ratio	18.5	18.6	22.0	24.3	25.0	29.6	26.9	28.0
Cost/Assets	2.2	2.0	2.2	2.4	2.5	3.1	3.3	3.3
Cost/Total Income	62.5	58.6	53.4	53.0	51.3	50.3	52.5	54.4
Cost/Core Income	66.5	61.4	56.9	56.4	52.3	51.2	53.5	55.4
Int. Expense/Int. Income	71.5	70.1	67.1	60.8	59.7	57.4	53.8	54.8
Fee Income/Net Income	26.8	26.7	26.2	26.5	30.2	28.9	28.2	30.5
Non Int. Inc./Net Income	42.0	37.5	38.2	37.7	36.2	34.5	33.5	36.4
Emp. Cost/Total Expense	50.2	48.2	42.2	36.6	31.2	27.6	25.4	24.3
Investment/Deposit Ratio	57.3	59.3	39.0	35.2	28.8	31.4	30.3	29.5

Profitability & Valuation Ratios

RoE	9.8	11.2	12.3	11.6	12.2	5.6	5.2	7.3
RoA	0.9	0.9	1.0	1.1	1.2	0.6	0.6	0.78
RoRWA	1.3	1.3	1.4	1.5	1.6	0.8	0.8	1.0
Book Value (INR)	76.0	92.0	113.4	159.3	176.9	208.0	217.6	231.3
Growth (%)	2.6	21.1	23.2	40.5	11.1	17.6	4.6	6.3
Price-BV (x)	1.7	1.4	1.1	0.8	0.7	0.6	0.6	0.6
Adjusted BV (INR)	75.1	89.4	109.8	152.8	168.5	191.7	193.6	208.8
Price-ABV (x)	1.7	1.4	1.2	0.8	0.8	0.7	0.7	0.6
EPS (INR)	7.1	9.0	11.9	15.1	20.3	9.9	11.2	16.4
Growth (%)	107.3	27.6	32.0	27.3	34.3	-51.1	12.2	47.0
Price-Earnings (x)	18.3	14.3	10.8	8.5	6.3	13.0	11.6	7.9
Dividend Per Share (INR)	1.2	1.5	1.8	2.3	2.1	1.0	1.3	2.3
Dividend Yield (%)	0.9	1.2	1.4	1.8	1.6	0.8	1.0	1.8

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BUY	>=15%
SELL	< - 10%
NEUTRAL	< - 10 % to 15%
UNDER REVIEW	Rating may undergo a change
NOT RATED	We have forward looking estimates for the stock but we refrain from assigning recommendation

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