

### Asset quality trends improve; One time Opex hurt PAT

- CSB Bank reported a good set of numbers with further improvement in NIM to 5.4%, sharp sequential improvement in pro forma GNPA's (down 70 bps), healthy loan growth (9% QoQ) and good traction in low cost liabilities (34% YoY CASA growth). However, one-time actuarial impact of revision in mortality assumptions (Rs381 mn) resulted in higher opex and weaker PPOP/PAT vs estimates.
- COVID related stress seemed limited with slippages at ~1.7% in FY21, in line with FY20 and amongst the best in industry. Moreover, ~20-25% of these are from gold segment.** Sequential decline in pro forma gross NPA ratio by 70 bps to 2.68%, limited restructuring at 0.5% of advances, and improved PCR to 56% (from 44%) were other key positives, implying limited asset quality concerns in the book post the clean-up over the last few years.
- The bank continues to maintain standard provision buffers at 0.8% of advances, including 25% made towards restructured loans and another 25% made towards SMA book (at 2.8% of advances).**
- NIM continued to inched upwards to 5.4% in Q4FY21 (up 25 bps QoQ), surprising positively, aided by further improvement in yield on advances (up QoQ by 30 bps), lower interest reversals (marginal pro forma slippages during Q4), and decline in CoF.**
- Advances grew by 10% QoQ and 27% YoY, with broad based sequential growth including that from corporate (14% QoQ) and SME (5% QoQ) segments. Gold portfolio was however the key growth and NIM driver during the year, up 61% YoY. **Margins should moderate to lower levels (4.3-4.5%) as share of high yielding gold book moderates (at 40% currently).**
- Led by its low base and improved execution capabilities, the bank is well poised for a 23-25% of advances growth. Despite higher credit costs during the year, the bank delivered a 1% RoA against flattish PAT in FY20. **We expect RoA to improve to 1.4% by FY23E driven by healthy NIM at over 4%, moderation in opex ratios, and normalization in credit costs towards 1-1.1%.** A largely secured book and low capital consumption also aid prospects of sustainable RoE.
- We maintain our BUY recommendation on the stock with a TP of Rs330, valuing the bank at 2.2x of FY23E P/ABV against RoA/RoE of 1.4%/15%.** The stock currently trades at 1.7x FY23E P/ABV.

### Q3FY21 Result (Rs Mn)

Particulars	Q3FY21	Q3FY20	YoY (%)	Q2FY21	QoQ (%)
Net interest income	2,512	1,553	61.8	2,293	9.6
Other income	1,166	506	130.5	976	19.5
Total Net Income	3,678	2,059	78.7	3,268	12.5
Operating expenses	1,854	1,358	36.5	1,540	20.4
Pre-provision profits	1,824	700	160.4	1,728	5.5
Provisions	1,115	276	303.9	807	38.1
Tax expense	178	143	24.8	232	(23.1)
Reported Net Profit	531	281	88.6	689	(23.0)
			(bps)		(bps)
Advances	21.6			11.0	1058
NIM (%)	5.2	3.9	130	4.5	67
RoA	1.0	0.6	36	1.2	(26)
RoE	12.4	6.1	624	14.4	(203)
Gross NPA (%)	1.8	3.2	(145)	3.0	(127)

CMP	Rs 258
Target / Upside	Rs 330 / 28%
NIFTY	14,823

### Scrip Details

Equity / FV	Rs 1,735mn / Rs 10
Market Cap	Rs 89bn
	USD 1bn
52-week High/Low	Rs 280/ 111
Avg. Volume (no)	420,936
Bloom Code	CSBBANK IN

Price Performance	1M	3M	12M
Absolute (%)	(4)	17	126
Rel to NIFTY (%)	(4)	19	65

### Shareholding Pattern

	Jun'20	Sep'20	Dec'20
Promoters	49.7	49.7	49.7
MF/Banks/FIs	7.5	7.9	8.1
FII's	3.2	3.3	5.1
Public / Others	39.6	39.2	37.1

### Valuation (x)

	FY21E	FY22E	FY23E
P/E	41.0	14.0	10.7
P/ABV	4.8	2.1	1.7
ROAA	1.0	1.3	1.4
ROAE	10.5	13.6	15.4

### Estimates (Rs mn)

	FY21E	FY22E	FY23E
NII	9,414	10,639	12,738
PPOP	6,131	6,377	7,825
PAT	2,181	3,201	4,190
Adj BV	53.5	125.1	148.8

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**Risks to the View:** Higher than anticipated impact of second COVID wave on asset quality, inability to contain opex, weaker than anticipated growth trends.

**Exhibit 1: Actual v/s estimates**

(Rs mn)	Actual	Estimated	% Variance	Comments
NII	2,757	2,655	3.8	
Operating Profit	1,290	1,598	(19.3)	One off opex impact from employee benefit provisions
PAT	429	529	(18.8)	

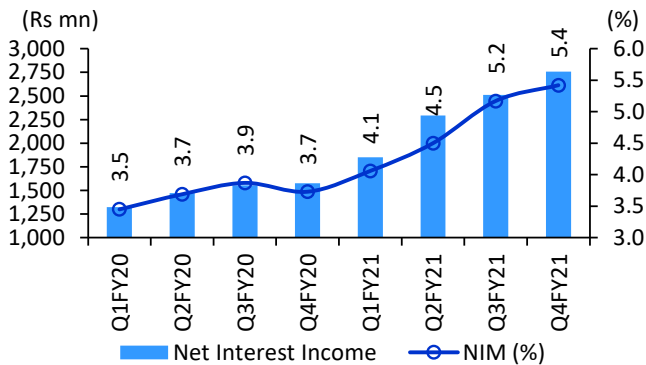
Source: Company, DART

**Exhibit 2: Change in estimates**

(Rs mn)	Previous		Revised		Change %	
	FY22E	FY23E	FY22E	FY23E	FY22E	FY23E
Net Oper. Revenues	13,746	16,006	14,267	16,530	3.8	3.3
Pre Provision Profits	6,071	7,653	6,377	7,825	5.0	2.2
PAT	3,209	4,153	3,201	4,190	(0.2)	0.9

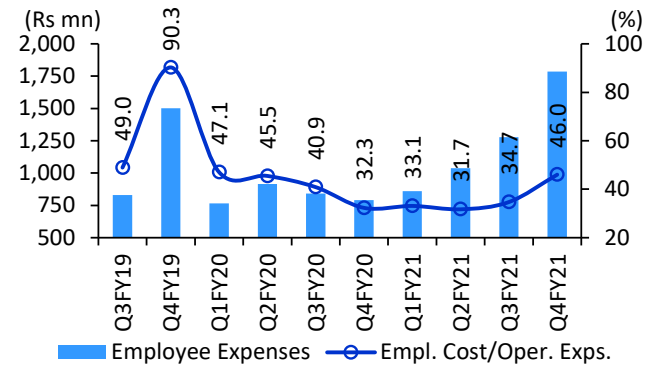
Source: Company, DART

**Exhibit 3: NIM continue to inch upwards aided by rising yields and limited interest reversals**



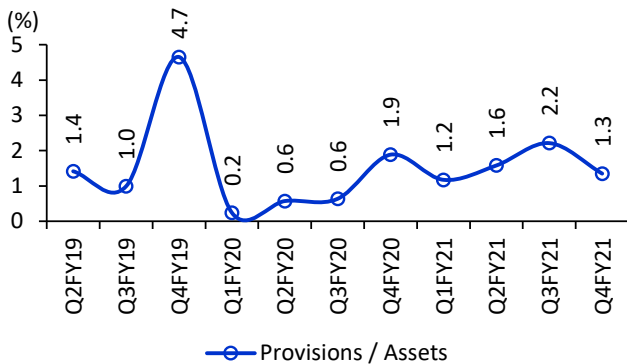
Source: Company, DART

**Exhibit 4: One time opex costs hurt PPOp**



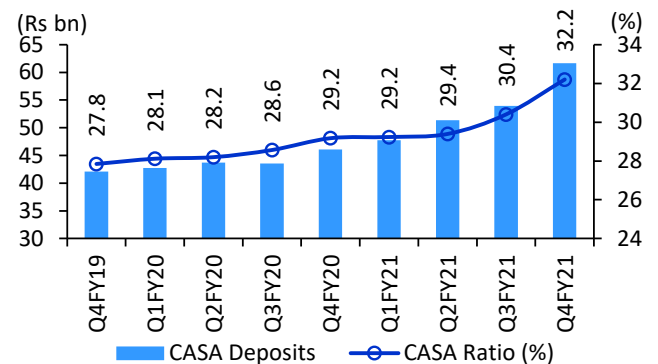
Source: Company, DART

**Exhibit 5: Sharp decline in provisions on limited slippages**



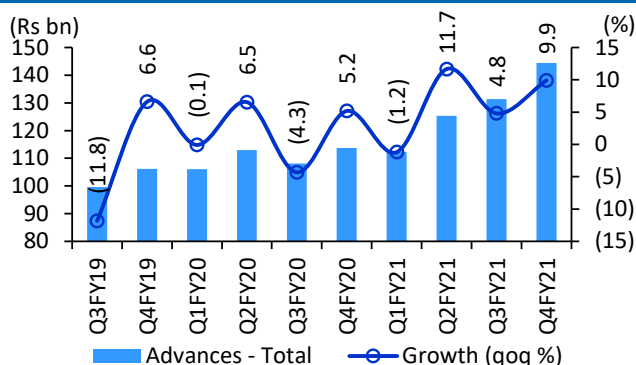
Source: Company, DART

**Exhibit 6: Gradual rise in CASA ratio aiding CoF, CASA growth at 34% YoY**



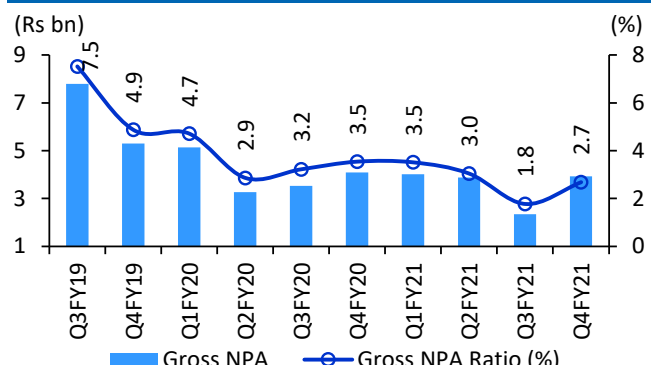
Source: Company, DART

**Exhibit 7: Healthy growth trends led by low base and superior execution**



Source: Company, DART

**Exhibit 8: GNPA ratio decline over previous year**



Source: Company, DART, \*reported numbers

## Quarterly Financials

Profit and Loss (Rs mn)	Q4 FY21	Q4 FY20	% yoy / bps	Q3 FY21	% qoq / bps	FY21	FY20	% yoy / bps
<b>Interest Inc. / Oper. Revenue</b>	<b>4,971</b>	<b>3,889</b>	<b>27.8</b>	<b>4,826</b>	<b>3.0</b>	<b>18,723</b>	<b>15,099</b>	<b>24.0</b>
Interest Expenses	2,214	2,314	(4.3)	2,314	(4.3)	9,309	9,176	1.5
<b>Net Interest Income</b>	<b>2,757</b>	<b>1,576</b>	<b>75.0</b>	<b>2,512</b>	<b>9.8</b>	<b>9,414</b>	<b>5,923</b>	<b>58.9</b>
NIM (%)	5.4	3.7	169	5.2	25	4.8	3.7	112
Other Income - Total	1,123	866	29.7	1,166	(3.7)	4,007	2,216	80.8
<b>Net Operating Revenue</b>	<b>3,880</b>	<b>2,441</b>	<b>59.0</b>	<b>3,678</b>	<b>5.5</b>	<b>13,421</b>	<b>8,139</b>	<b>64.9</b>
Employee Expenses	1,786	790	126.3	1,278	39.8	4,970	3,313	50.0
Other Opex	804	582	38.3	576	39.5	2,320	2,020	14.8
<b>Total Opex</b>	<b>2,591</b>	<b>1,371</b>	<b>88.9</b>	<b>1,854</b>	<b>39.7</b>	<b>7,290</b>	<b>5,333</b>	<b>36.7</b>
Cost to Income Ratio (%)	66.8	56.2	1,060	50.4	1,635	54.3	65.5	(1,121)
<b>Pre Provision Profits</b>	<b>1,290</b>	<b>1,070</b>	<b>20.5</b>	<b>1,824</b>	<b>(29.3)</b>	<b>6,131</b>	<b>2,806</b>	<b>118.5</b>
<b>PPP ex Except. Items</b>	<b>1,290</b>	<b>1,074</b>	<b>20.0</b>	<b>1,829</b>	<b>(29.5)</b>	<b>6,131</b>	<b>2,806</b>	<b>118.5</b>
Provisions & Contingencies - Total	710	842	(15.7)	1,115	(36.4)	3,208	1,466	118.9
NPA Provisions as % Operating Income	55.0	78.4	(2,336)	60.9	(592)	52.3	52.2	8
<b>Profit Before Tax</b>	<b>580</b>	<b>228</b>	<b>154.4</b>	<b>709</b>	<b>(18.2)</b>	<b>2,923</b>	<b>1,340</b>	<b>118.1</b>
Tax	151	824.0	(81.7)	178	(15.2)	1,483	1,213	22.3
Effective Tax Rate (%)	26.1	361.4	(33,534)	25.2	90	50.7	90.5	(3,977)
<b>Reported Profits</b>	<b>429</b>	<b>(596)</b>	<b>NA</b>	<b>531</b>	<b>(19.2)</b>	<b>1,440</b>	<b>127</b>	<b>1,031.5</b>
<b>Basic EPS</b>	<b>2.5</b>	<b>(3.4)</b>	<b>NA</b>	<b>3.1</b>	<b>(19.3)</b>	<b>12.6</b>	<b>0.9</b>	<b>1,329.5</b>

Balance Sheet Analysis	Q4FY20	Q1FY21	Q2FY21	Q3FY21	Q4FY21	QoQ % / bps	YoY % / bps
Net Worth	19,607	20,142	20,831	21,362	21,801	2.1	11.2
RoE (%)	(13.0)	11.8	14.4	12.4	9.3	(303)	2,236
Tier 1 (%)	21.8	17.9	18.4	19.8	20.0	1	(8)
Total CAR (%)	22.5	18.9	19.7	21.0	21.4	2	(5)
RWA - Total	78,910	95,900	92,920	86,410	98,270	13.7	24.5
Advances - Total	1,13,664	1,12,286	1,25,376	1,31,373	1,44,381	9.9	27.0
Investments	53,598	67,187	76,594	58,047	61,260	5.5	14.3
Total Assets	1,88,643	2,05,165	2,21,157	2,14,971	2,33,373	8.6	23.7
RoA (%)	(1.24)	1.03	1.22	0.96	0.85	(11)	(169)
Deposits	1,57,907	1,63,379	1,74,684	1,77,530	1,91,400	7.8	21.2
CASA Deposits	46,070	47,760	51,340	53,930	61,618	14.3	33.7
CASA Ratio (%)	29.2	29.2	29.4	30.4	32.2	6	10
Term Deposits	1,11,837	1,15,619	1,23,344	1,23,600	1,29,782	5.0	16.0

Movement of NPA (Rs mn)	Q4FY20	Q1FY21	Q2FY21	Q3FY21	Q4FY21	QoQ % / bps	YoY % / bps
Total Slippages	832	55	37	-	1,880	-	126.0
Slippages Ratio (%)	0.78	0.19	0.13	-	5.72	572	494
Gross NPA	4,094	4,010	3,874	2,349	3,935	67.5	(3.9)
Gross NPAs Ratio (%)	3.54	3.51	3.04	1.77	2.68	91	(86)
PCR - Calculated (%)	47.0	51.3	57.8	61.9	57.1	(479)	1,009
PCR - Inc. Tech w/o (%)	80.0	81.7	84.2	91.0	85.0	(603)	498
Net NPA	2,169	1,952	1,635	895	1,688	88.6	(22.2)
Net NPAs Ratio (%)	1.91	1.74	1.30	0.68	1.17	49	(74)

Loan Book Analysis (Rs mn)	Q4FY20	Q1FY21	Q2FY21	Q3FY21	Q4FY21	QoQ % / bps	YoY % / bps
Corporate	37,480	32,040	31,260	32,080	36,530	13.9	(2.5)
SME/BB	25,840	25,530	24,810	24,080	25,280	5.0	(2.2)
Retail	50,700	50,640	62,550	69,720	75,030	7.6	48.0
Gold Loan	37,990	38,490	49,490	56,440	61,310	8.6	61.4
Agriculture	1,580	1,750	2,340	3,700	5,670	53.2	258.9
Others	11,570	11,030	13,150	10,970	11,370	3.6	(1.7)

Source: Company, DART

## Conference Call Highlights

- Total restructured book stood at 0.5% of advances or Rs0.7bn, with provisions at 25%
- SMA book (0/1/2) stood at 3.6bn or 2.8% of advances (including all loans), against which the bank has provided 25%.
- Total std provisioning buffer (inclusive of the above two) stood at 0.8% of advances or Rs1.06bn
- Continued rise in yields on advances in Q4 was mostly owing to a sharp rise in share of gold loans during the course of year
- Sequential growth in corp book (14% QoQ) was led by manufacturing segment including auto ancillaries, food processing, textile spinning. Ticket size of these loans averaged at Rs0.25bn, with max exposure going upto Rs1bn, and average yields at 9.5%
- On revision in mortality assumptions, there was a change in actuary and the current actuary went for a different mortality table, resulting in one-time impact of Rs0.38bn. Employee benefit provisions held by CSB per employee were always higher vs peers.
- Gruh's Sudhin Choksey to be joining CSB board. The bank will gradually build the HL franchise over a period of time – in case of low IRR HL business, CSB will tie up with other lenders; while affordable housing will be done directly by the bank- HL book is currently small at Rs3bn, with LAP at Rs3.5 bn. The bank is already doing some LAP loans.
- Digital strategy will focus towards partnerships given the lack of retail customers.
- VRS impact on operating expenses was minimal at Rs2 cr as only 33 out of ~250 (of those offered) opted for the same.
- Collections declined in April/May vs March levels and lockdowns in key states like Kerala and Tamil Nadu will have a bearing on ability to recover and could also constrain growth.

**Profit and Loss Account (Rs Mn)**

Particulars	FY20A	FY21E	FY22E	FY23E
Interest Income	15,099	18,723	21,808	26,232
Interest expenses	9,176	9,309	11,170	13,495
<b>Net interest income</b>	<b>5,923</b>	<b>9,414</b>	<b>10,639</b>	<b>12,738</b>
Other incomes	2,216	4,007	3,628	3,792
Total expenses	5,333	7,290	7,890	8,704
- Employee cost	3,313	4,970	5,268	5,690
- Other	2,020	2,320	2,622	3,015
<b>Pre provisioning profit</b>	<b>2,806</b>	<b>6,131</b>	<b>6,377</b>	<b>7,825</b>
Provisions	1,466	3,208	2,097	2,224
Profit before taxes	1,340	2,923	4,280	5,601
Tax provision	1,213	742	1,078	1,412
Profit after tax	127	2,181	3,201	4,190
<b>Adjusted profit</b>	<b>127</b>	<b>2,181</b>	<b>3,201</b>	<b>4,190</b>

**Balance Sheet (Rs Mn)**

Particulars	FY20A	FY21E	FY22E	FY23E
<b>Sources of Funds</b>				
Equity Capital	1,735	1,735	1,735	1,735
Reserves & Surplus	17,872	20,066	23,385	27,684
Minority Interest	0	0	0	0
Net worth	19,607	21,801	25,120	29,419
Borrowings	7,940	14,259	11,747	8,258
- Deposits	157,907	191,400	223,189	267,009
- Other interest bearing liabilities	0	0	0	0
Current liabilities & provisions	3,189	5,912	11,301	20,503
<b>Total Liabilities</b>	<b>188,642</b>	<b>233,372</b>	<b>271,356</b>	<b>325,189</b>
<b>Application of Funds</b>				
Cash and balances with RBI	9,393	17,140	17,128	19,306
Investments	53,599	61,260	67,099	75,027
Advances	113,664	144,381	177,589	221,986
Fixed assets	2,283	2,695	3,223	3,816
Other current assets, loans and advances	9,704	7,897	6,317	5,054
<b>Total Assets</b>	<b>188,642</b>	<b>233,373</b>	<b>271,356</b>	<b>325,189</b>

E – Estimates

**Important Ratios**

Particulars	FY20A	FY21E	FY22E	FY23E
<b>(A) Margins (%)</b>				
Yield on advances	10.6	10.7	10.5	10.4
Yields on interest earning assets	9.1	9.4	9.0	9.1
Yield on investments	8.5	6.6	8.0	6.7
Costs of funds	5.8	5.0	5.1	5.3
Cost of deposits	5.8	5.8	5.1	5.1
NIMs	3.6	4.7	4.4	4.4
<b>(B) Asset quality and capital ratios (%)</b>				
GNPA	3.5	2.7	2.4	2.2
NNPA	1.9	1.2	1.0	0.8
PCR	47.0	57.1	60.0	63.0
Slippages	1.7	1.7	1.8	1.7
NNPA to NW	12.0	8.3	7.5	6.6
CASA	29.2	32.2	31.0	31.0
CAR	22.5	21.4	19.4	17.1
Tier 1	21.8	20.0	18.4	16.5
Credit - Deposit	72.0	75.4	79.6	83.1
<b>(C) Dupont as a percentage of average assets</b>				
Interest income	8.4	8.9	8.6	8.8
Interest expenses	5.1	4.4	4.4	4.5
Net interest income	3.3	4.5	4.2	4.3
Non interest Income	1.2	1.9	1.4	1.3
Total expenses	3.0	3.5	3.1	2.9
- cost to income	65.5	54.3	55.3	52.7
Provisions	0.8	1.5	0.8	0.7
Tax	0.7	0.4	0.4	0.5
RoA	0.1	1.0	1.3	1.4
Leverage	10.5	11.5	11.6	11.8
RoE	0.9	10.5	13.6	15.4
RoRwa	0.2	2.2	2.6	2.6
<b>(D) Measures of Investments</b>				
EPS - adjusted	0.7	6.3	18.4	24.1
BV	104.0	58.4	135.2	159.3
ABV	89.6	53.5	125.1	148.8
DPS	0.0	0.0	0.0	0.0
Dividend payout ratio	0.0	0.0	0.0	0.0
<b>(E) Growth Ratios (%)</b>				
Net interest income	34.6	58.9	13.0	19.7
PPoP	1998.4	118.5	4.0	22.7
Adj PAT	(106.4)	1614.1	46.8	30.9
Advances	7.1	27.0	23.0	25.0
Total borrowings		79.6	(17.6)	(29.7)
Total assets	11.5	23.7	16.3	19.8
<b>(F) Valuation Ratios</b>				
Market Cap (Rs. mn)	89,391	89,391	89,391	89,391
CMP (Rs.)	258	258	258	258
P/E (x)	351.2	41.0	14.0	10.7
P/BV (x)	2.5	4.4	1.9	1.6
P/ABV (x)	2.9	4.8	2.1	1.7
Div Yield (%)	0.0	0.0	0.0	0.0

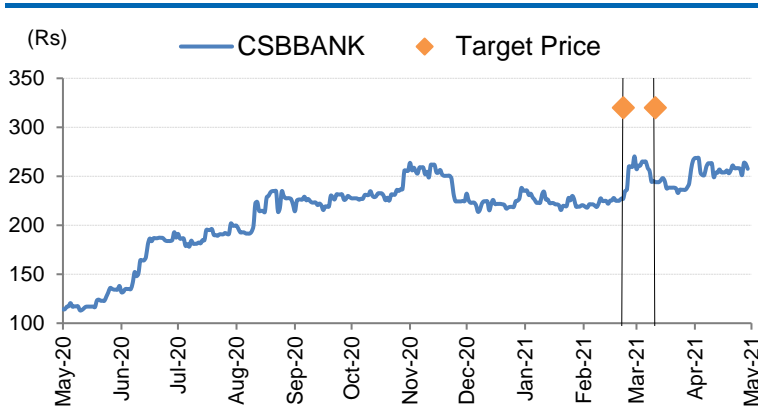
E – Estimates

## DART RATING MATRIX

Total Return Expectation (12 Months)

Buy	> 20%
Accumulate	10 to 20%
Reduce	0 to 10%
Sell	< 0%

## Rating and Target Price History



Month	Rating	TP (Rs.)	Price (Rs.)
Mar-21	BUY	320	227
Mar-21	Buy	320	244

\*Price as on recommendation date

## DART Team

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#### **Analyst(s) Certification**

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