

9 May 2022

Federal Bank

Weak quarter, earnings to pick up; maintaining a Buy

Rating: Buy

Target Price: Rs.115

Share Price: Rs.91

Lower margins, less Treasury income and higher opex led to a ~500bp weakened C/I ratio; moderating provisions, however, counterbalanced the weak operating performance keeping RoA at 1% for Federal bank. Asset quality improved as slippages were less than anticipated. With the lower formation of stress than earlier envisaged, recoveries in earnings would be better. Given the bank's strong liability franchise and capitalisation, it is set to gain market share in the near term. We maintain our positive view on it with a Rs.115 target, valuing it at 0.9x P/ABV on its FY24e book

Slippages moderate. Slippages for the quarter were contained at Rs3.6bn (1% of loans), less than we estimated. Overall, the restructured standard restructured portfolio declined 5% q/q to Rs35.4bn (~2.4% of loans). With the bulk of the pandemic-related stress already recognized/restructured and economic activities normalising, we expect further moderation in the slippage run-rate.

RoA to persist over 1%. With a higher interest-rate environment, NIM is expected to increase from current levels. Higher margins combined with expected moderation in operating expenses would keep RoA above 1%. With a pick-up in business growth and normalisation of credit cost, profitability is expected to gradually improve from current levels. We estimate a 1.2% RoA and ~13.4% RoE for FY24.

Valuation. Our May'23 sum-of-parts target price (0.9x FY24e book value, Rs20 a share for Fedfina and IDBI-Federal Life) works out to Rs115 a share.

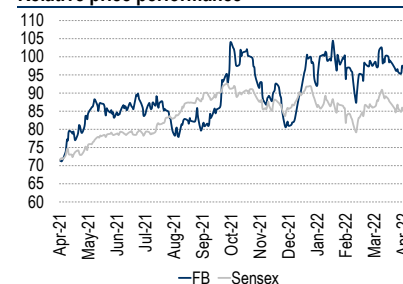
Risk: Lumpy slippages from the corporate book.

Key data	FB IN / FED.BO
52-week high / low	Rs.108 / 77
Sensex / Nifty	54836 / 16411
3-m average volume	\$22.8m
Market cap	Rs.192bn / \$2490.7m
Shares outstanding	2103m

Shareholding pattern (%)	Mar'22	Dec'21	Sep'21
Promoters	-	-	-
- of which, Pledged	-	-	-
Free float	100.0	100.0	100.0
- Foreign institutions	26.0	25.2	25.9
- Domestic institutions	43.3	41.7	42.5
- Public	30.7	33.1	31.6

Estimates revision (%)	FY23e	FY24e
Net interest income	3.0	1.1
Pre-provisioning profit	(5.5)	(8.7)
PAT	(6.7)	(10.8)

Relative price performance



Source: Bloomberg

Key financials (YE Mar)	FY20	FY21	FY22	FY23e	FY24e
Net interest income (Rs m)	46,489	55,337	59,620	70,968	81,439
Pre-provisioning profit (Rs m)	32,047	37,869	37,598	45,726	52,221
Provisions (Rs m)	11,722	16,496	12,237	10,957	12,388
PAT (Rs m)	15,428	15,903	18,898	26,007	29,795
EPS (Rs)	7.8	7.9	9.0	12.4	14.2
NIM (%)	3.0	3.2	3.1	3.3	3.4
Cost-Income (%)	51.3	49.4	53.3	51.4	50.7
RoE (%)	11.1	10.4	10.8	13.1	13.4
RoA (%)	0.9	0.8	0.9	1.1	1.2
Advances growth (%)	10.9	7.9	9.9	12.0	14.0
GNPA (%)	2.8	3.4	2.8	2.4	2.1
CAR (%)	14.4	14.6	15.8	15.9	15.7
P / E (x)	13.3	13.1	11.6	8.4	7.3
P / BV (x)	1.4	1.3	1.2	1.0	0.9
P / ABV (x)	1.5	1.4	1.2	1.1	1.0

Source: Company, Anand Rathi Research

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Quick Glance – Financials and Valuations

Fig 1 – Income statement (Rs m)

Year-end: Mar	FY20	FY21	FY22	FY23e	FY24e
Net interest income	46,489	55,337	59,620	70,968	81,439
NII growth (%)	11.3	19.0	7.7	19.0	14.8
Non-interest income	19,314	19,449	20,910	23,023	24,427
Income	65,803	74,786	80,530	93,991	105,866
Income growth (%)	19.0	13.7	7.7	16.7	12.6
Operating expenses	33,756	36,917	42,932	48,265	53,645
PPOP	32,047	37,869	37,598	45,726	52,221
PPOP growth (%)	16.0	18.2	-0.7	21.6	14.2
Provisions	11,722	16,496	12,237	10,957	12,388
PBT	20,325	21,373	25,361	34,769	39,833
Tax	4,898	5,470	6,463	8,762	10,038
PAT	15,428	15,903	18,898	26,007	29,795
PAT growth (%)	24.0	3.1	18.8	37.6	14.6
FDEPS (Rs /sh)	7.8	7.9	9.0	12.4	14.2
DPS (Rs /sh)	1.4	0.0	0.0	1.9	2.1

Source: Company, AnandRathi Research

Fig 2 – Balance sheet (Rs m)

Year-end: Mar	FY20	FY21	FY22	FY23e	FY24e
Share capital	3,985	3,992	4,205	4,205	4,205
Reserves & surplus	141,191	157,244	183,733	205,839	231,165
Deposits	1,522,901	1,726,445	1,817,006	1,980,536	2,218,201
Borrowings	103,724	90,685	153,931	161,628	169,709
Total liabilities	1,806,380	2,013,674	2,209,463	2,407,169	2,683,443
Advances	1,222,679	1,318,786	1,449,283	1,623,197	1,850,445
Investments	358,927	371,862	391,795	399,630	431,601
Cash & bank bal	61,749	76,470	99,993	109,992	120,991
Fixed & other assets	4,800	4,911	6,339	6,498	6,660
Total assets	1,806,380	2,013,674	2,209,463	2,407,169	2,683,443
No. of shares (m)	1,972	2,002	2,103	2,103	2,103
Deposits growth (%)	12.8	13.4	5.2	9.0	12.0
Advances growth (%)	10.9	7.9	9.9	12.0	14.0

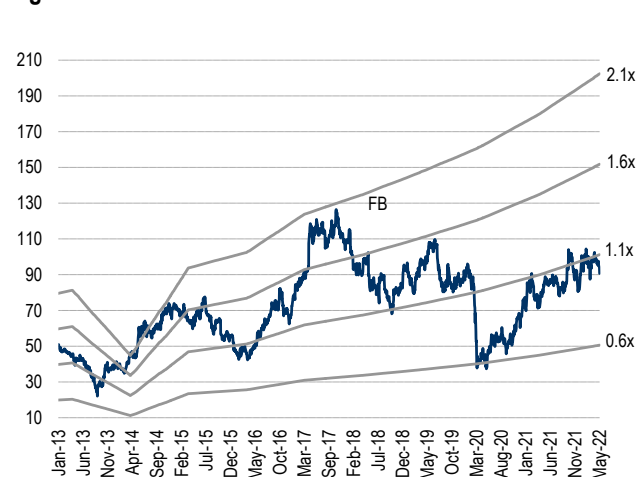
Source: Company, AnandRathi Research

Fig 3 – Ratio analysis %

Year-end: Mar	FY20	FY21	FY22	FY23e	FY24e
NIM	3.0	3.2	3.1	3.3	3.4
Other inc. / total inc.	29.4	26.0	26.0	24.5	23.1
Cost-income	51.3	49.4	53.3	51.4	50.7
Provision coverage	53.4	65.1	66.3	69.1	67.3
Dividend payout	18.0	0.0	0.0	15.0	15.0
Credit-deposit	80.3	76.4	79.8	82.0	83.4
Investment-deposit	23.6	21.5	21.6	20.2	19.5
Gross NPA	2.8	3.4	2.8	2.4	2.1
Net NPA	1.3	1.2	1.0	0.8	0.7
BV (Rs)	73.6	80.6	89.4	99.9	111.9
Adj. BV (Rs)	67.9	75.1	84.7	95.8	107.7
CAR	14.4	14.6	15.8	15.9	15.7
- Tier 1	13.3	13.9	14.4	14.7	14.6
RoE	11.1	10.4	10.8	13.1	13.4
RoA	0.9	0.8	0.9	1.1	1.2

Source: Company, AnandRathi Research

Fig 4 – Price-to-Book band



Source: Bloomberg

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



Source: Company, AnandRathi Research

Fig 6 – Price movement



Source: Bloomberg

Key Highlights

Quarterly snapshot

Fig 7 – GNPA

(Rs m)	Q1 FY20	Q2 FY20	Q3 FY20	Q4 FY20	Q1 FY21	Q2 FY21	Q3 FY21	Q4 FY21	Q1 FY22	Q2 FY22	Q3 FY22	Q4 FY22
Opening balance	32,607	33,947	36,121	36,187	35,308	36,556	35,522	34,702	46,024	46,493	44,458	44,013
Slippages	4,150	5,410	5,930	2,840	1,840	30	10,890	5,980	6,400	3,200	4,420	3,570
Retail	1,410	1,240	1,010	970	10	10	3,140	3,010	1,270	850	950	860
Agri	670	720	500	360	10	10	1,590	890	1,570	980	1,030	1,470
SME	1,190	1,460	1,210	1,220	80	10	3,040	2,080	2,860	1,370	1,940	1,240
Wholesale	880	1,990	3,210	290	1,740	-	3,120	-	700	-	500	-
Recovery	2,810	3,236	5,864	3,719	592	1,064	1,040	5,548	2,030	4,230	4,910	4,170
Closing balance	33,947	36,121	36,187	35,308	36,556	35,522	34,702	46,024	46,493	44,458	44,013	41,367
GNPA (%)	2.99	3.07	2.99	2.84	2.96	2.84	2.71	3.41	3.50	3.24	3.06	2.80
Gross slippage ratio (%)	1.46	1.84	1.96	0.92	0.60	0.01	3.40	1.77	1.93	0.93	1.23	0.97

Source: Company, Anand Rathi Research

Fig 8 – Loan book

(%)	Q1 FY20	Q2 FY20	Q3 FY20	Q4 FY20	Q1 FY21	Q2 FY21	Q3 FY21	Q4 FY21	Q1 FY22	Q2 FY22	Q3 FY22	Q4 FY22
Corporate (large & mid)	42.4	41.3	40.8	40.9	40.2	37.6	35.7	36.2	36.0	35.6	36.4	35.3
SME	18.4	18.5	18.6	18.3	18.1	18.9	19.2	18.7	18.5	19.2	19.1	19.4
Retail	28.8	29.6	30.2	30.5	30.7	31.6	32.9	33.3	32.8	32.2	31.7	32.2
Housing Loans	14.1	14.3	14.5	14.7	14.7	14.8	14.9	14.8	15.2	15.2	15.1	13.8
Mortgages	5.4	5.6	5.7	5.7	5.7	5.8	5.8	5.8	5.9	5.8	5.8	5.7
Others	9.4	9.7	10.0	10.1	10.3	11.1	12.2	12.6	11.8	11.3	10.9	12.7
Agriculture	10.4	10.5	10.3	10.4	11.0	11.9	12.2	11.9	12.7	13.0	12.8	13.0
Total	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0

Source: Company, Anand Rathi Research

Fig 9 – Income statement

(Rs m)	Q1 FY20	Q2 FY20	Q3 FY20	Q4 FY20	Q1 FY21	Q2 FY21	Q3 FY21	Q4 FY21	Q1 FY22	Q2 FY22	Q3 FY22	Q4 FY22
Interest income	32,293	32,543	33,304	33,968	34,442	34,879	34,595	33,663	33,557	33,793	34,426	34,832
Interest expense	20,751	21,305	21,754	21,808	21,477	21,081	20,225	19,460	19,373	18,998	19,037	19,580
NII	11,542	11,238	11,549	12,160	12,964	13,799	14,370	14,204	14,184	14,794	15,389	15,252
Y/Y growth (%)	17.8	9.9	7.2	10.9	12.3	22.8	24.4	16.8	9.4	7.2	7.1	7.4
Non-interest income	3,915	4,209	4,079	7,111	4,884	4,494	4,754	4,775	6,502	4,917	4,842	4,650
Trading profits	910	820	650	3,690	3,040	-	1,060	590	2,580	880	470	40
Income	15,457	15,447	15,628	19,271	17,848	18,292	19,124	18,979	20,686	19,711	20,231	19,902
Y/Y growth (%)	23.6	14.8	9.8	27.8	15.5	18.4	22.4	(1.5)	15.9	7.8	5.8	4.9
Operating expenses	7,629	8,259	8,190	9,678	8,524	8,827	9,560	10,007	9,334	10,590	11,088	11,920
Of which, staff cost	3,978	4,407	4,148	5,191	4,959	4,875	5,256	5,252	5,283	5,719	5,831	6,373
PPOP	7,828	7,188	7,438	9,593	9,324	9,466	9,564	8,973	11,352	9,121	9,143	7,982
Y/Y growth (%)	29.8	3.0	5.1	27.1	19.1	31.7	28.6	(6.5)	21.8	(3.6)	(4.4)	(11.0)
Total provisions	1,920	2,518	1,609	5,675	3,946	5,321	4,142	2,545	6,418	2,926	2,140	752
PBT	5,907	4,670	5,830	3,918	5,378	4,145	5,423	6,428	4,934	6,195	7,003	7,230
Tax	2,065	503	1,423	906	1,370	1,069	1,382	1,650	1,261	1,592	1,786	1,824
PAT	3,842	4,167	4,406	3,012	4,008	3,076	4,041	4,778	3,673	4,603	5,217	5,405
Y/Y growth (%)	46.2	56.6	32.1	(21.0)	4.3	(26.2)	(8.3)	58.6	(8.4)	49.6	29.1	13.1

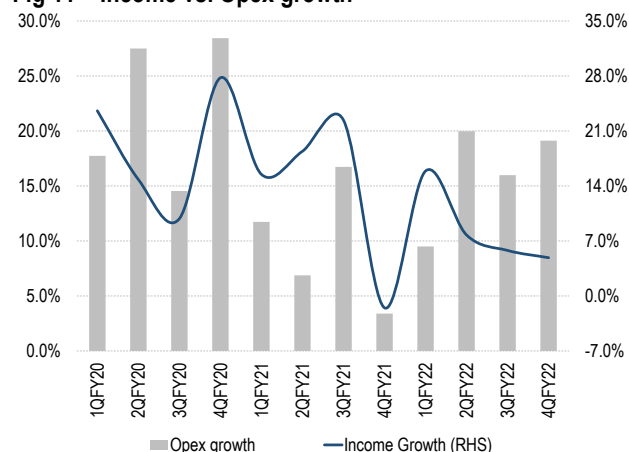
Source: Company, Anand Rathi Research

Fig 10 – Balance Sheet

(Rs m)	Q1 FY20	Q2 FY20	Q3 FY20	Q4 FY20	Q1 FY21	Q2 FY21	Q3 FY21	Q4 FY21	Q1 FY22	Q2 FY22	Q3 FY22	Q4 FY22
Equity capital	3,970	3,976	3,980	3,985	3,990	3,989	3,990	3,992	3,990	4,203	4,200	4,205
Reserves & Surplus	132,640	133,567	138,130	141,191	145,240	148,363	152,460	157,244	160,890	173,067	178,320	183,733
Deposits	1,325,370	1,395,465	1,445,920	1,522,901	1,549,380	1,567,474	1,616,700	1,726,445	1,693,930	1,719,948	1,754,320	1,817,006
Borrowings	99,510	77,638	81,000	103,724	112,370	110,431	124,740	90,685	93,500	107,841	81,500	153,931
Other Liabilities	41,880	53,598	58,880	34,579	47,230	60,009	70,580	35,308	48,070	63,684	70,430	50,588
Equity and Liabilities	1,603,370	1,664,245	1,727,910	1,806,381	1,858,210	1,890,267	1,968,470	2,013,674	2,000,380	2,068,743	2,088,770	2,209,463
Deposits y/y growth %	19.1	18.1	17.1	12.8	16.9	12.3	11.8	13.4	9.3	9.7	8.5	5.2
Deposits q/q growth %	-1.8	5.3	3.6	5.3	1.7	1.2	3.1	6.8	-1.9	1.5	2.0	3.6
Assets												
Cash and cash balances	64,490	77,332	86,820	61,749	58,870	61,199	64,100	76,470	82,840	84,856	95,260	99,993
Advances	1,120,320	1,158,932	1,192,220	1,222,679	1,212,970	1,229,120	1,255,050	1,318,786	1,297,650	1,344,046	1,407,430	1,449,283
Investments	318,100	310,944	310,260	358,927	347,490	362,526	343,890	371,862	373,910	369,767	374,950	391,795
Other Assets	72,560	80,293	87,700	99,029	98,340	102,135	115,780	127,112	128,930	135,024	153,250	158,282
Assets	1,603,380	1,664,245	1,727,920	1,806,381	1,858,210	1,890,267	1,968,470	2,013,674	2,000,380	2,068,743	2,088,770	2,209,463
Advances y/y growth %	18.8	14.8	13.0	10.9	8.3	6.1	5.3	7.9	7.0	9.4	12.1	9.9
Advances q/q growth %	1.6	3.4	2.9	2.6	-0.8	1.3	2.1	5.1	-1.6	3.6	4.7	3.0

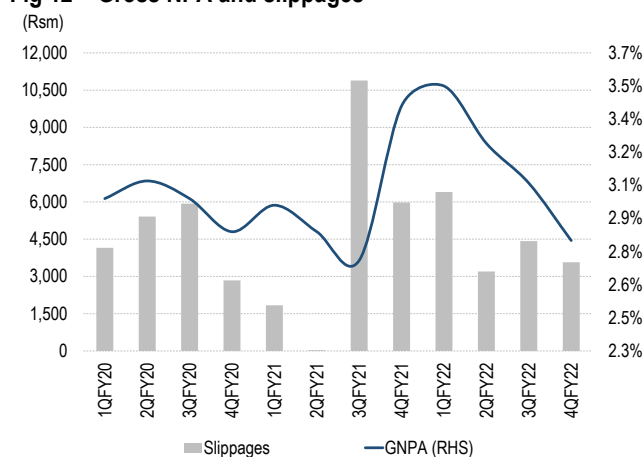
Source: Company, Anand Rathi Research

Fig 11 – Income vs. Opex growth



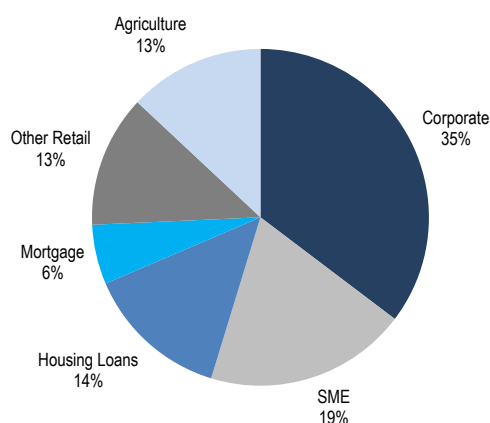
Source: Company, Anand Rathi Research

Fig 12 – Gross NPA and slippages



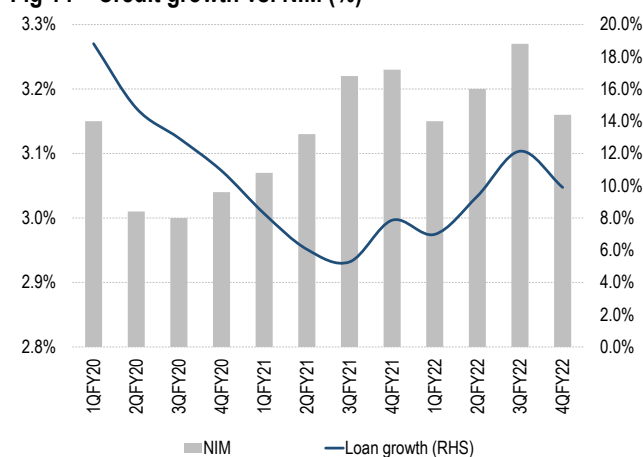
Source: Company, Anand Rathi Research

Fig 13 – Loan break-up



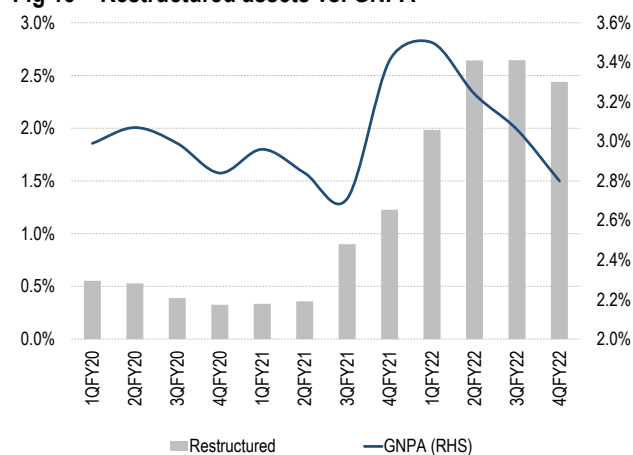
Source: Company, Anand Rathi Research

Fig 14 – Credit growth vs. NIM (%)



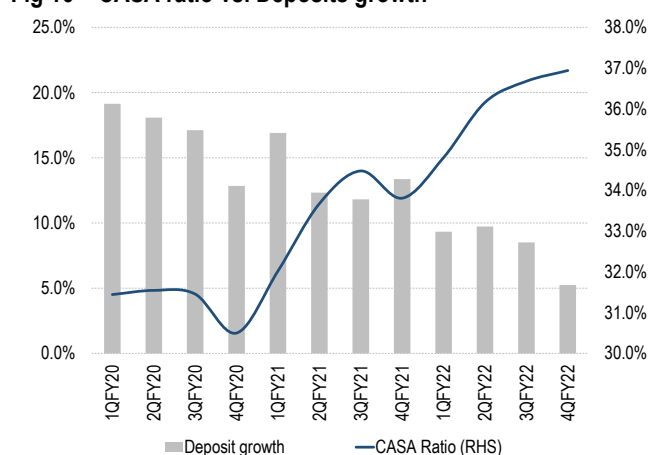
Source: Company, Anand Rathi Research

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 May'23 sum-of-parts target price (0.9x FY24e book value, Rs20 a share for Fedfina and IDBI-Federal Life) works out to Rs115 a share.

Fig 17 – Change in estimates

(Rs m)	Original		Revised		Change (%)	
	FY23e	FY24e	FY23e	FY24e	FY23	FY24
Net interest income	68,881	80,538	70,968	81,439	3.0	1.1
Pre-provisioning profit	48,381	57,215	45,726	52,221	(5.5)	(8.7)
PAT	27,880	33,402	26,007	29,795	(6.7)	(10.8)

Source: Anand Rathi Research

Risks

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

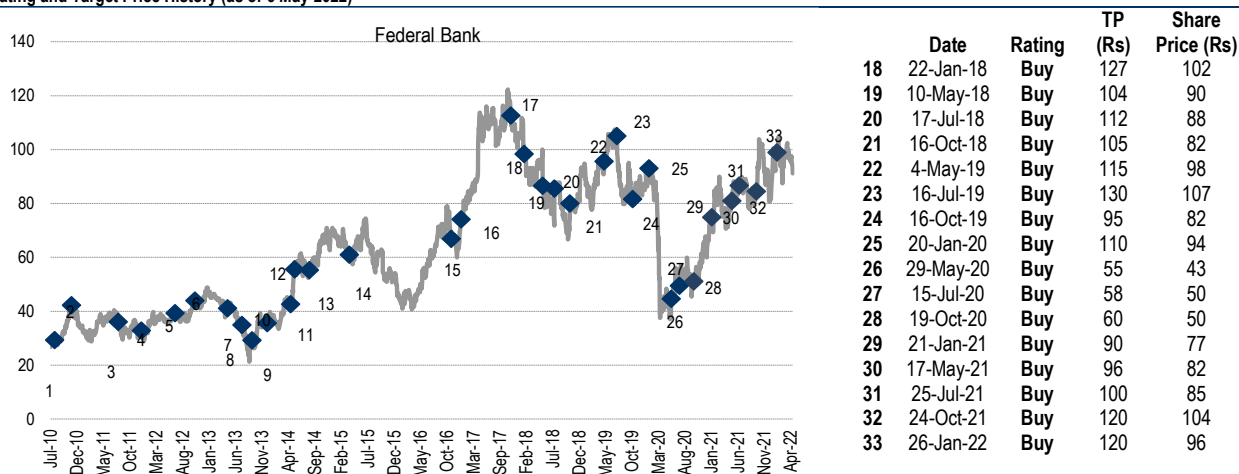
Appendix

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Rating and Target Price History (as of 6 May 2022)



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	Buy	Hold	Sell
Large Caps (>US\$1bn)	>15%	5-15%	<5%
Mid/Small Caps (<US\$1bn)	>25%	5-25%	<5%

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