

9 June 2020

## Karnataka Bank

*Asset quality stable, profitability to improve in FY22; Buy*

Rating: **Buy**

Target Price: ₹60

Share Price: ₹41

Higher opex and credit cost led to a sharp decline in Karnataka Bank's earnings. Asset quality and PCR improved. A greater build-up of stress would keep credit cost high and profitability subdued in the medium term. We cut our P/ABV multiple to 0.3x (earlier 0.4x), with a lower TP of ₹60 (earlier ₹95).

**Asset quality to be under stress in the medium term.** With ~46% of the portfolio (by value) under moratorium, Karnataka Bank has one of the highest percentages under moratorium of portfolios of banks which have reported results. Most of the portfolio, though, is adequately collateralized; nevertheless, given the weak economic environment, the delinquency rate is expected to sharply increase once the moratorium is lifted. On a base case scenario, we've assumed that 10%-12% of customers opting for a moratorium would eventually turn delinquent. We have built-in a 5% slippage rate for FY21.

**Higher credit cost to impact the P&L.** With an expected higher delinquency rate in H2 FY21, credit cost is expected to be high in the medium term. Higher credit costs combined with weaker operating performance (attributed to slower business growth) would keep the bank's earnings weak in FY21. We estimate a 0.2% RoA for FY21 and 0.7% for FY22.

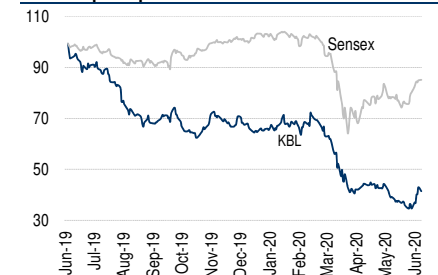
**Valuation.** Our Jun'21 target (of ₹60) is based on the two-stage DDM model. This implies a ~0.3x P/ABV multiple on its FY22e book. **Risks:** High provisioning, large slippages from its agriculture and MSME books.

Key data	KBL IN / KBNK.BO
52-week high / low	₹101 / 34
Sensex / Nifty	34371 / 10167
3-m average volume	\$1.4m
Market cap	₹13bn / \$170.8m
Shares outstanding	311m

Shareholding pattern (%)	Mar '20	Dec '19	Sep '19
Promoters	-	-	-
- of which, Pledged	-	-	-
Free float	100.0	100.0	100.0
- Foreign institutions	12.8	13.5	13.7
- Domestic institutions	10.7	11.0	11.9
- Public	76.6	75.5	74.4

Estimates revision (%)	FY21e	FY22e
Net interest income	(8.8)	(8.4)
EPS	(76.5)	(23.6)
RoE	(72.3)	(6.4)

### Relative price performance



Source: Bloomberg

Key financials (YE Mar)	FY18	FY19	FY20	FY21e	FY22e
Net interest income (₹ m)	18,577	19,051	20,304	20,256	23,030
Pre-provisioning profit (₹ m)	14,732	14,498	16,568	17,031	19,682
Provisions (₹ m)	11,630	8,420	11,347	14,811	10,948
PAT (₹ m)	3,256	4,772	4,318	1,661	6,533
EPS (₹)	11.5	16.9	13.9	5.3	21.0
NIM (%)	3.1	2.8	2.7	2.6	2.7
Cost-income (%)	47.6	50.1	51.6	47.5	46.1
RoE (%)	6.2	8.5	7.3	2.7	10.1
RoA (%)	0.5	0.6	0.5	0.2	0.7
Advances growth (%)	27.7	16.0	3.9	4.0	12.0
GNPA (%)	4.9	4.4	4.8	6.3	4.3
CAR (%)	12.0	13.2	12.7	12.1	12.0
P / E (x)	5.2	3.6	4.4	11.3	2.9
P / BV (x)	0.3	0.3	0.3	0.3	0.3
P / ABV (x)	0.4	0.4	0.4	0.4	0.3

Source: Company, Anand Rathi Research

**Yuvraj Choudhary, CFA**  
Research Analyst

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## Quick Glance – Financials and Valuations

**Fig 1 – Income statement (₹ m)**

Year-end: Mar	FY18	FY19	FY20	FY21e	FY22e
Net interest income	18,577	19,051	20,304	20,256	23,030
NII growth (%)	24.6	2.6	6.6	-0.2	13.7
Non-interest income	9,543	10,020	13,961	12,178	13,466
Income	28,120	29,071	34,264	32,434	36,496
Income growth (%)	22.3	3.4	17.9	-5.3	12.5
Operating expenses	13,388	14,573	17,696	15,403	16,814
PPOP	14,732	14,498	16,568	17,031	19,682
PPOP growth (%)	47.9	-1.6	14.3	2.8	15.6
Provisions	11,630	8,420	11,347	14,811	10,948
PBT	3,102	6,078	5,220	2,221	8,734
Tax	-155	1,306	903	560	2,201
PAT	3,256	4,772	4,318	1,661	6,533
PAT growth (%)	-28.0	46.6	-9.5	-61.5	293.3
FDEPS (₹ / sh)	11.5	16.9	13.9	5.3	21.0
DPS (₹ / sh)	4.0	3.0	0.0	0.0	0.0

Source: Company, Anand Rathi Research

**Fig 2 – Balance sheet (₹ m)**

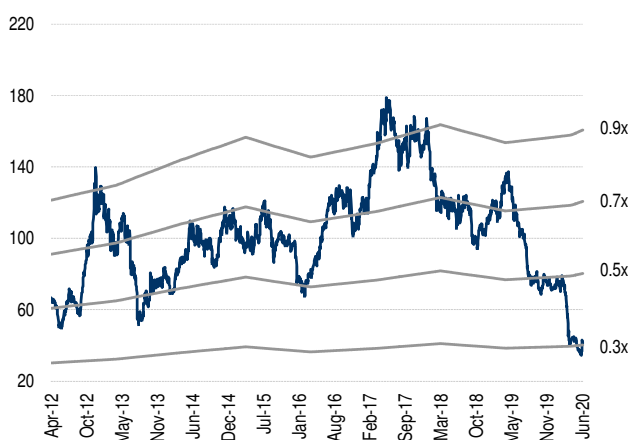
Year-end: Mar	FY18	FY19	FY20	FY21e	FY22e
Share capital	2,826	2,826	3,109	3,109	3,109
Reserves & surplus	51,275	55,026	56,596	58,257	64,790
Deposits	628,713	684,521	717,852	753,744	851,731
Borrowings	8,160	33,255	40,651	39,838	40,635
	0	0	0	0	0
<b>Liabilities</b>	<b>703,737</b>	<b>790,458</b>	<b>833,135</b>	<b>868,790</b>	<b>971,812</b>
Advances	472,518	548,282	569,643	592,428	663,520
Investments	154,444	161,850	175,453	184,226	206,333
Cash & bank bal	35,458	34,117	27,561	30,317	33,348
Fixed & other assets	7,616	7,750	8,264	8,429	8,851
<b>Total assets</b>	<b>703,737</b>	<b>790,458</b>	<b>833,135</b>	<b>868,790</b>	<b>971,812</b>
No. of shares (m)	283	283	311	311	311
Deposits growth (%)	10.8	8.9	4.9	5.0	13.0
Advances growth (%)	27.7	16.0	3.9	4.0	12.0

Source: Company, Anand Rathi Research

**Fig 3 – Ratio analysis**

Year-end: Mar (%)	FY18	FY19	FY20	FY21e	FY22e
NIM	3.1	2.8	2.7	2.6	2.7
Other inc. / total inc.	33.9	34.5	40.7	37.5	36.9
Cost-income	47.6	50.1	51.6	47.5	46.1
Provision coverage	41.1	34.2	37.3	41.7	42.7
Dividend payout	34.7	17.8	0.0	0.0	0.0
Credit-deposit	75.2	80.1	79.4	78.6	77.9
Investment-deposit	24.6	23.6	24.4	24.4	24.2
Gross NPA	4.9	4.4	4.8	6.3	4.3
Net NPA	3.0	3.0	3.1	3.7	2.5
BV (₹)	191.4	204.7	192.0	197.4	218.4
Adj. BV (₹)	156.7	164.7	152.5	147.5	180.6
CAR	12.0	13.2	12.7	12.1	12.0
- Tier 1	11.3	11.2	10.7	10.1	10.0
RoE	6.2	8.5	7.3	2.7	10.1
RoA	0.5	0.6	0.5	0.2	0.7

Source: Company, Anand Rathi Research

**Fig 4 – Price-to-Book band**


Source: Bloomberg

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


Source: Company, Anand Rathi Research

**Fig 6 – Price movement**


Source: Bloomberg

## Key Highlights

### Conference call takeaways

#### Moratorium

**Fig 7 – Portfolio under moratorium**

Category	% of borrowers who have availed of a moratorium	
	Number	Value
Agri	19.34	39.98
Micro (industry / service)	64.40	61.37
Small (industry / service)	65.23	61.60
Medium (industry / service)	66.32	59.33
Retail	45.92	52.91
Corporate	56.55	34.74
<b>Total</b>	<b>34.67</b>	<b>46.62</b>

Source: Company, Anand Rathi Research

#### Loan growth

- Management indicated credit growth in FY21 would be ~8%-9%.
- Credit growth would be driven by retail and mid-corporates.

#### Capital

- Would maintain capital at ~1% above regulatory norms.
- Is willing to raise capital at right valuations.

**Fraud accounts.** The bank has classified the following four accounts as fraud and has made full provisioning for them. For its DHFL, RFL and LEEL exposures, the bank has made 25% provisions in the P&L and 75% provisions have been debited from reserves.

- DHFL exposure: ₹1.81bn
- Religare Finvest (RFL) exposure: ₹434.4m
- Leel Electricals (LEEL) exposure: ₹206.5m
- Fedder Electricals and Engineering exposure: ₹413m (100% provisions)

**Fig 8 – Asset quality**

Break-up of GNPA (₹ m)	Q3 FY19	Q4 FY19	Q1 FY20	Q2 FY20	Q3 FY20	Q4 FY20
Opening balance	23,723	23,463	24,564	24,375	25,943	27,775
<b>Slippages</b>	<b>4,070</b>	<b>4,020</b>	<b>5,260</b>	<b>5,310</b>	<b>6,375</b>	<b>3,041</b>
<i>Gross slippages (%)</i>	3.1	2.9	4.0	4.0	4.6	2.1
Reductions	4,330	2,919	5,449	3,742	4,544	2,816
<b>Closing balance</b>	<b>23,463</b>	<b>24,564</b>	<b>24,375</b>	<b>25,943</b>	<b>27,775</b>	<b>27,999</b>
<i>GNPA (%)</i>	4.5	4.4	4.6	4.8	5.0	4.8
<i>Restructured advances (%)</i>	1.1	1.0	0.6	0.1	0.2	0.2

Source: Company, Anand Rathi Research

## Quarterly snapshot

### Fig 9 – Income statement

(₹ m)	Q3 FY19	Q4 FY19	Q1 FY20	Q2 FY20	Q3 FY20	Q4 FY20
Interest income	15,144	15,313	15,844	16,296	16,216	16,392
Interest expense	10,265	10,504	10,898	11,309	11,138	11,099
<b>NII</b>	<b>4,880</b>	<b>4,809</b>	<b>4,946</b>	<b>4,987</b>	<b>5,078</b>	<b>5,293</b>
y/y growth %	8.1	-11.2	5.6	6.6	4.1	10.1
Non-interest income	3,014	2,906	2,448	3,088	4,021	4,404
<b>Total Income</b>	<b>7,893</b>	<b>7,715</b>	<b>7,394</b>	<b>8,075</b>	<b>9,099</b>	<b>9,697</b>
y/y growth %	22.2	-7.7	9.2	20.7	15.3	25.7
Operating expenses	3,890	4,472	3,894	3,941	4,081	5,781
Of which, staff cost	1,808	2,035	1,769	1,632	1,865	3,704
<b>PPOP</b>	<b>4,004</b>	<b>3,242</b>	<b>3,500</b>	<b>4,134</b>	<b>5,018</b>	<b>3,915</b>
y/y growth %	24.4	-31.8	-5.1	16.0	25.3	20.8
Total provisions	2,090	2,177	2,011	2,624	3,147	3,565
<b>PBT</b>	<b>1,914</b>	<b>1,065</b>	<b>1,489</b>	<b>1,510</b>	<b>1,871</b>	<b>350</b>
Tax	510	448	(266)	451	640	77
<b>PAT</b>	<b>1,404</b>	<b>617</b>	<b>1,754</b>	<b>1,059</b>	<b>1,231</b>	<b>273</b>
y/y growth %	60.7	461.2	7.5	-5.3	-12.3	-55.8
Interest income	15,144	15,313	15,844	16,296	16,216	16,392

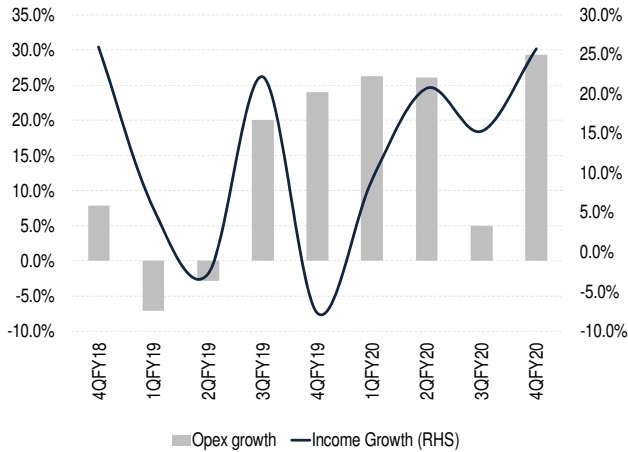
Source: Company, Anand Rathi Research

### Fig 10 – Balance sheet

(₹ m)	Q3 FY19	Q4 FY19	Q1 FY20	Q2 FY20	Q3 FY20	Q4 FY20
Equity capital	2,826	2,826	2,826	2,826	2,826	3,109
Reserves & Surplus	54,408	55,026	56,780	56,648	57,879	56,596
Deposits	651,410	684,521	685,207	701,897	713,560	717,852
Borrowings	-	33,255	-	24,481	-	40,651
Other Liabilities	-	14,829	-	15,811	-	14,928
<b>Equity and Liabilities</b>		<b>790,458</b>		<b>801,662</b>	<b>774,265</b>	<b>833,135</b>
Deposits y/y growth (%)	12.8	8.9	9.2	9.9	9.5	4.9
Deposits q/q growth (%)	2.0	5.1	0.1	2.4	1.7	0.6
<b>Assets</b>						
Cash and cash balances	-	36,098	-	38,529	-	29,195
Advances	519,610	548,282	528,188	534,684	549,110	569,643
Investments	157,000	161,850	171,410	179,346	179,990	175,453
Other assets	-	44,228	-	49,103	-	58,844
<b>Total Assets</b>		<b>790,458</b>		<b>801,662</b>	<b>729,100</b>	<b>833,135</b>
Advances y/y growth (%)	17.0	16.0	10.7	7.0	5.7	3.9
Advances q/q growth (%)	4.0	5.5	-3.7	1.2	2.7	3.7

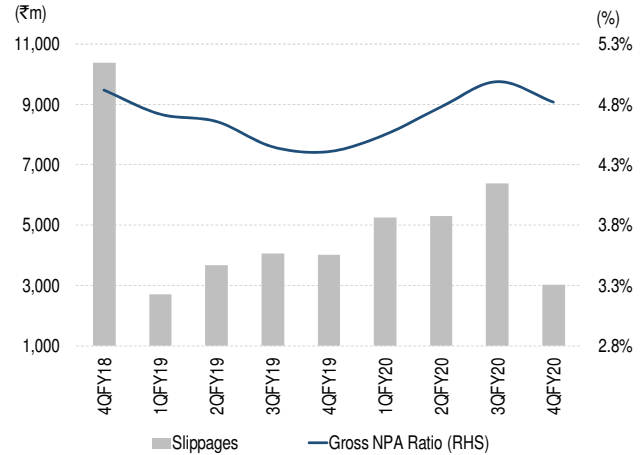
Source: Company, Anand Rathi Research

**Fig 11 – Income vs. Opex growth**



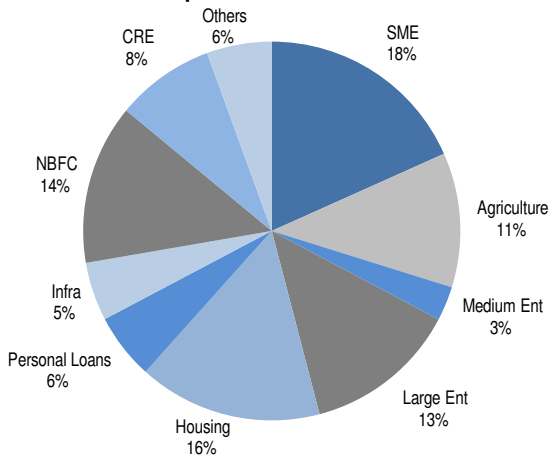
Source: Company, Anand Rathi Research

**Fig 12 – Gross NPA and slippages**



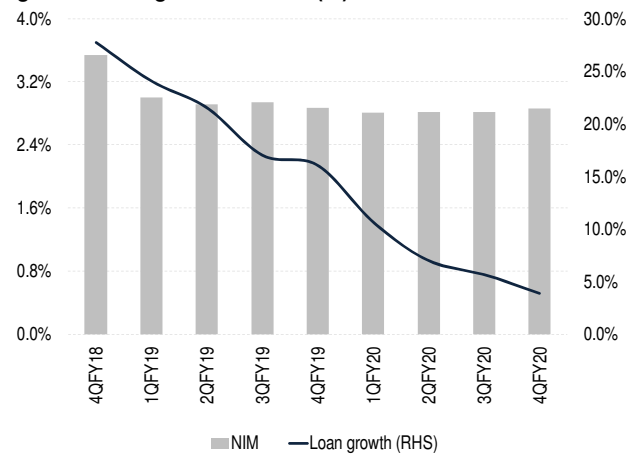
Source: Company, Anand Rathi Research

**Fig 13 – Loan break-up**



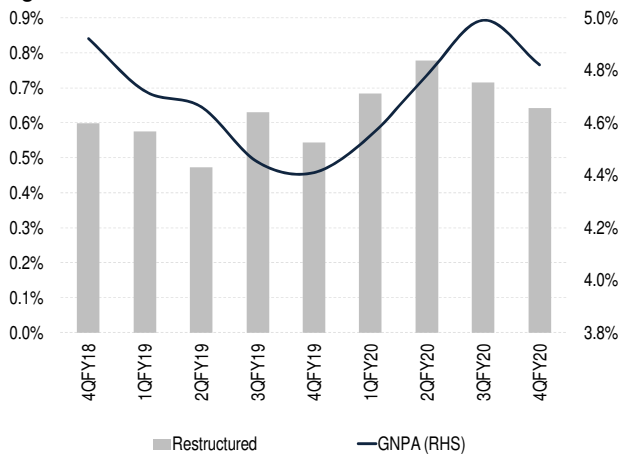
Source: Company, Anand Rathi Research

**Fig 14 – Credit growth vs. NIM (%)**



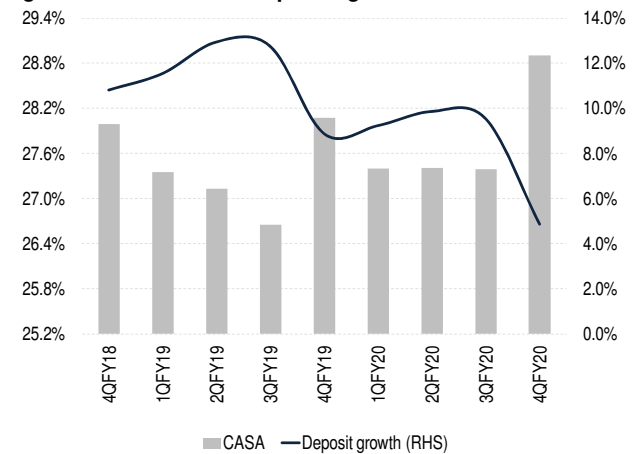
Source: Company, Anand Rathi Research

**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 Jun'21 target (of ₹60) is based on the two-stage DDM model. This implies a ~0.3x P/ABV multiple on its FY22e book.

### Risks

- As the bank turns more vigorous in its retail foray, it is likely to face keener competition.
- More-than-expected slippages could pose challenges to our estimates.

**Fig 17 – Change in estimates**

	FY21e			FY22e		
	New	Old	Chg (%)	New	Old	Chg (%)
Net interest income (₹ m)	20,256	22,220	(8.8)	23,030	25,153	(8.4)
EPS (₹)	5.3	22.7	(76.5)	21.0	27.5	(23.6)
RoE (%)	2.7	9.9	(72.3)	10.1	10.8	(6.4)

Source: Anand Rathi Research

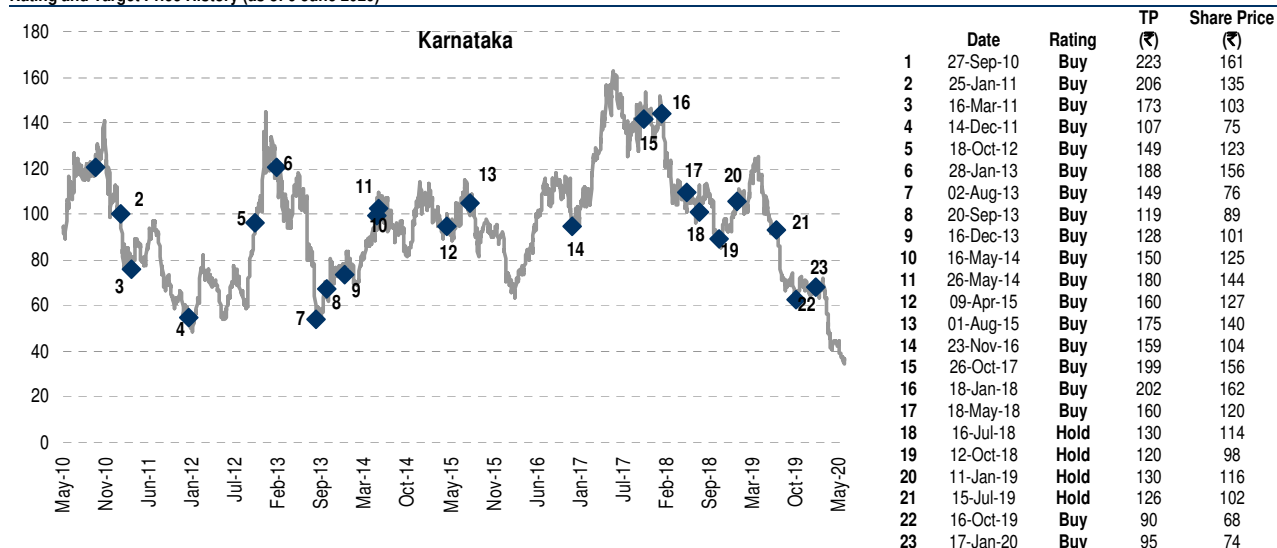
## Appendix

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