

Accumulate

Subpar Asset Quality Trends

- CUBK reported an in-line operating performance with NII growth at 14% YoY. NIM increased QoQ by 4 bps to 4.16% despite the impact of interest reversals on pro forma NPAs as **benefit on CoF more than offset lower yields**. High treasury gains aided operating profits and PAT.
- However, unlike most peers, **asset quality metrics failed to surprise on the positive**. Pro forma NPAs increased to ~6% as of Dec-20 against 4.1% for Mar-20, with pro forma net NPA at 3.37%. Also, the NNPA calculation factors in the entire standard COVID provision buffer of Rs4.65bn. **Pro forma slippages were at 4.4% (annualized) for 9MFY21 against 3.4% for last fiscal, and remains higher compared with peers.**
- The bank has so far restructured Rs8.1bn or 2.2% of loans. Management maintained its restructuring guidance of 5-6% of advances. **Slippages/restructurings mostly pertains to accounts that were under stress even pre-COVID.**
- The bank's historically healthy recoveries are being impacted by the delay in NPA recognition owing to the SC embargo. Consequently, **credit costs could remain elevated owing to weak recoveries.**
- The bank maintained its caution on lending, with a large share of sequential **loan growth at 3% coming from ECLGS disbursements and gold loans**. Total ECLGS disbursements were at 5.5% of loans and at least 15% of these are also being restructuring.
- Healthy core operating metrics, high ultimate recoveries historically with LGD at <20%, and low slippages from the restructured pool in the last asset quality cycle at 20% (industry at ~80%), continue to provide comfort on the bank despite weaker asset quality trend vs peers.
- Factoring in higher treasury gains for FY21E which have been largely offset by higher provision coverage assumptions, **we maintain our ACCUMULATE rating with TP of Rs200, valuing the bank at 2.5x Dec-22 P/ABV.**

Q3FY21 Result (Rs Mn)

Particulars	Q2FY21	Q2FY20	YoY (%)	Q1FY21	QoQ (%)
Net interest income	4,751	4,115	15.5	4,370	8.7
Other income	1,693	1,950	(13.2)	1,606	5.4
Total Net Income	6,445	6,065	6.3	5,976	7.8
Operating expenses	2,598	2,600	(0.1)	2,415	7.6
Pre-provision profits	3,847	3,465	11.0	3,560	8.0
Provisions	1,770	1,080	64.0	1,570	12.7
Tax expense	500	450	11.1	450	11.1
Reported Net Profit	1,577	1,935	(18.5)	1,540	2.4
			(bps)		(bps)
Advances Growth (%)	6.2	10.4	(423)	6.2	(12)
NIM (%)	4.1	3.9	21	4.0	14
RoA (%)	1.2	1.6	(39)	1.2	0
RoE (%)	11.5	15.2	(368)	11.7	(15)
Gross NPA (%)	3.4	3.4	3	3.9	(46)

CMP	Rs 183
Target / Upside	Rs 200 / 10%
NIFTY	14,790

Scrip Details

Equity / FV	Rs 737mn / Rs 1
Market Cap	Rs 135bn
	USD 2bn
52-week High/Low	Rs 239/ 110
Avg. Volume (no)	2,108,970
Bloom Code	CUBK IN

Price Performance	1M	3M	12M
Absolute (%)	2	15	(21)
Rel to NIFTY (%)	(2)	(9)	(44)

Shareholding Pattern

	Mar'20	Jun'20	Sep'20
Promoters	0.0	0.0	0.0
MF/Banks/FIs	27.4	25.4	26.8
FIIs	20.8	21.7	18.7
Public / Others	51.8	53.0	54.6

Valuation (x)

	FY21E	FY22E	FY23E
P/E	28.9	17.3	13.4
P/ABV	2.9	2.5	2.1
ROAA	0.9	1.4	1.6
ROAE	8.5	12.9	14.7

Estimates (Rs mn)

	FY21E	FY22E	FY23E
NII	18,914	20,780	23,903
PPOP	14,777	16,062	18,914
PAT	4,650	7,790	10,041
Adj BV	62.7	73.2	88.0

VP - Research: **Mona Khetan**

Tel: +91 22 40969762

E-mail: monak@dolatcapital.com

Associate: **Shreesh Chandra**

Tel: +91 22 40969714

E-mail: shreeshc@dolatcapital.com

Analyst: **Prithvish Uppal**

Tel: +91 22 40969714

E-mail: prithvish@dolatcapital.com

Risks to the View: Tail risks from a large ECLGS book, weaker than expected recovery trends, continued challenges for the MSME sector.

Exhibit 1: Actual v/s estimates

(Rs mn)	Actual	Estimated	% Variance	Comments
NII	4,891	4,841	1.0	Higher treasury gains
Operating Profit	4,584	3,681	24.5	
PAT	1,699	1,278	33.0	

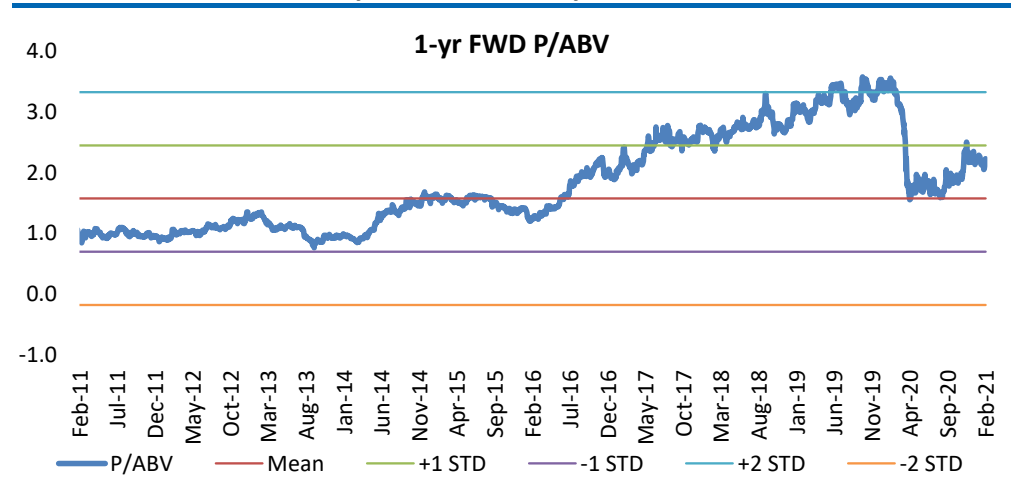
Source: Company, DART

Exhibit 2: Change in estimates

(Rs mn)	Previous			Revised			Change %		
	FY21E	FY22E	FY23E	FY21E	FY22E	FY23E	FY21E	FY22E	FY23E
Net Operating Revenue	25,394	27,713	31,887	26,249	27,597	31,759	3.4	(0.4)	(0.4)
Pre Provision Profits	14,777	16,062	18,914	15,632	15,946	18,786	5.8	(0.7)	(0.7)
PAT	4,637	7,790	10,025	4,856	7,691	10,241	4.7	(1.3)	2.2

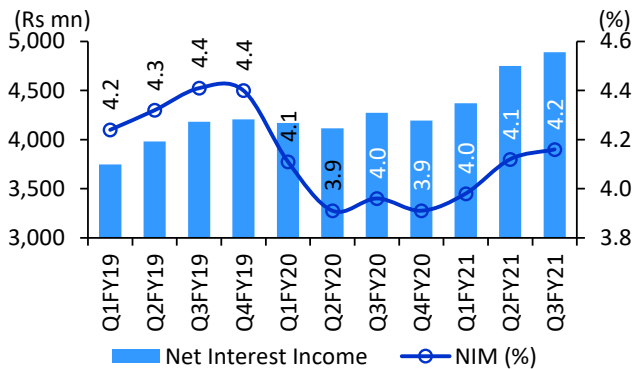
Source: Company, DART

Exhibit 3: The stock currently trades at 2.2x 1-yr forward P/ABV



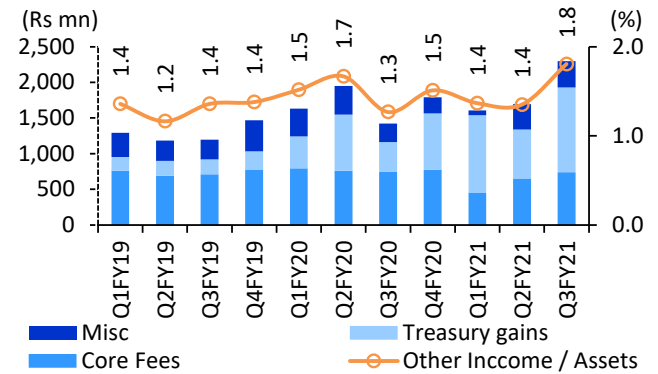
Source: Company, DART

Exhibit 4: Margins stable despite interest reversals as CoF declines



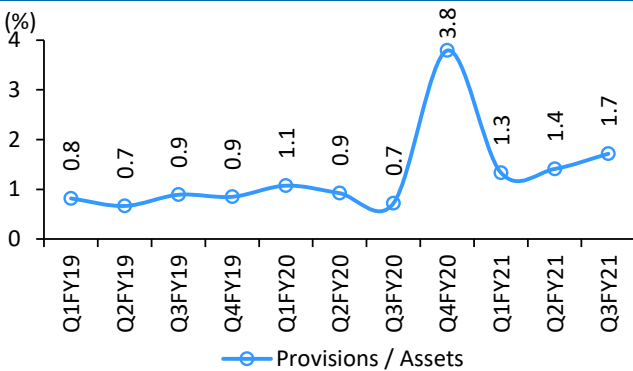
Source: Company, DART

Exhibit 5: Higher treasury gains support PPOP



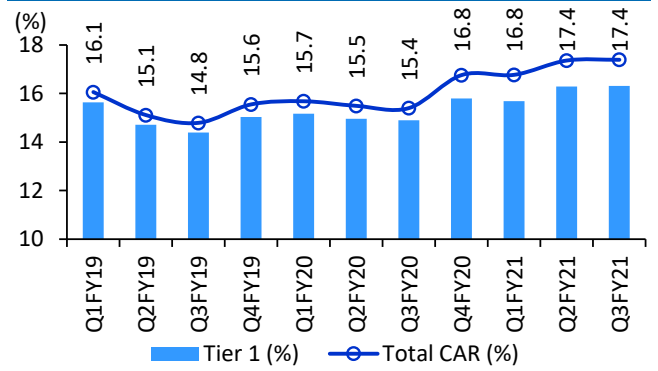
Source: Company, DART

Exhibit 6: Provisions could continue to remain elevated, particularly if recoveries are muted



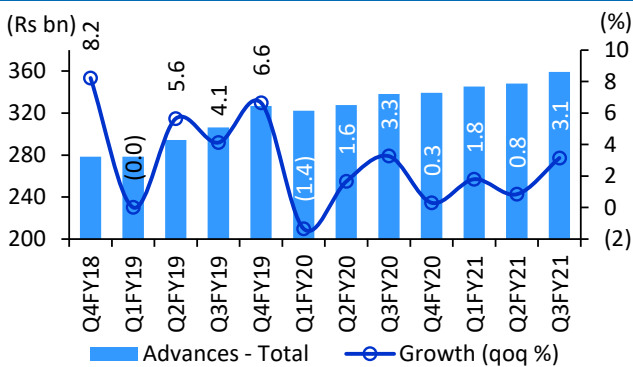
Source: Company, DART

Exhibit 7: Strong capital position



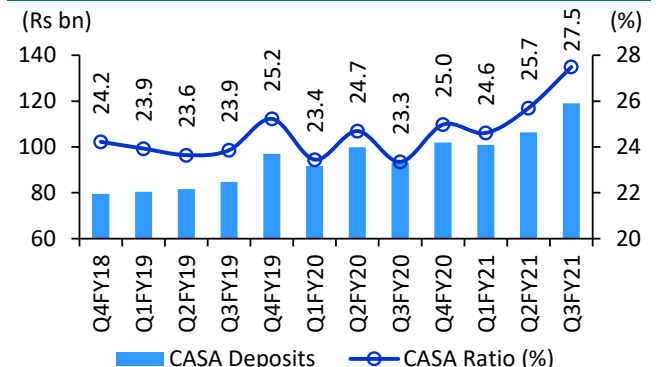
Source: Company, DART

Exhibit 8: Advances growth driven by Jewel loans and ECLGS disbursements



Source: Company, DART

Exhibit 9: CASA ratios benefitting from excess liquidity



Source: Company, DART

Quarterly Financials

Profit and Loss (Rs mn)	Q3 FY21	Q3 FY20	% yoy / bps	Q2 FY21	% qoq / bps	9M FY21	9M FY20	% yoy / bps
Interest Inc. / Oper. Revenue	10,480	10,608	(1.2)	10,610	(1.2)	31,583	31,270	1.0
Yield on Advances (%)	9.9	10.7	(86)	10.2	(34)	10.2	10.8	(66)
Interest Expenses	5,590	6,336	(11.8)	5,858	(4.6)	17,572	18,712	(6.1)
Cost of Fund (%)	4.2	5.2	(95)	4.6	(33)	4.6	5.3	(70)
Net Interest Income	4,891	4,272	14.5	4,751	2.9	14,012	12,557	11.6
NII to Net Operative Income	68.0	75.0	(696)	73.7	(569)	71.5	71.5	(4)
NIM (%)	4.2	4.0	20	4.1	4	4.1	4.0	9
Adjusted NII	4,874	4,249	14.7	4,734	3.0	13,959	12,484	11.8
Commission, exchange and brokerage	741	745	(0.5)	651	13.8	1,848	2,300	(19.7)
Sale of investments	1,187	418	184.0	686	73.0	2,958	1,653	78.9
Other Income - Total	2,298	1,424	61.4	1,693	35.7	5,597	5,007	11.8
Other Income / Assets	1.8	1.3	54	1.4	46	1.5	1.4	5
Net Operating Revenue	7,188	5,696	26.2	6,445	11.5	19,608	17,564	11.6
Employee Expenses	1,202	1,134	6.0	1,199	0.3	3,565	3,268	9.1
Empl. Cost/Oper. Exps.	16.7	19.9	(318)	18.6	(188)	18.2	18.6	(43)
Other Opex	1,402	1,479	(5.2)	1,399	0.2	4,052	4,232	(4.3)
Other Opex/ Assets	0.3	0.3	(5)	0.3	(0)	0.8	0.9	(10)
Total Opex	2,604	2,612	(0.3)	2,598	0.2	7,617	7,500	1.6
Cost to Income Ratio (%)	36.2	45.9	(963)	40.3	(409)	38.8	42.7	(386)
Pre Provision Profits	4,584	3,084	48.7	3,847	19.2	11,991	10,064	19.2
Provisions & Contingencies - Total	2,185	810	169.8	1,770	23.4	5,525	3,047	81.3
Provisions / Assets	1.7	0.7	100	1.4	31	1.4	0.9	59
Profit Before Tax	2,399	2,274	5.5	2,077	15.5	6,466	7,017	(7.8)
Tax	700	350	100.0	500	40.0	1,526	1,300	17.4
Effective Tax Rate (%)	29.2	15.4	1,378	24.1	509.7	23.6	18.5	507
Reported Profits	1,699	1,924	(11.7)	1,577	7.8	4,941	5,717	(13.6)
RoA (%)	1.3	1.6	(28)	1.2	6.0	1.3	1.6	(36)
RoE (%)	12.0	14.6	(255)	11.5	53	11.7	15.0	(327)
Basic EPS	2.3	2.6	(12.2)	2.1	7.5	6.5	7.8	(16.0)

Source: Company, DART

Balance Sheet Analysis	Q3FY20	Q4FY20	Q1FY21	Q2FY21	Q3FY21	QoQ % / bps	YoY % / bps
Net Worth	53,775	52,961	737	55,714	57,413	3.1	6.8
RoE (%)	14.6	(7.2)	11.7	11.5	12.0	53	(255)
Tier 1 (%)	14.9	15.8	15.7	16.3	16.3	0	9
Total CAR (%)	15.4	16.8	16.8	17.4	17.4	0	13
Advances - Total	338,280	339,274	345,356	348,248	359,188	3.1	6.2
Investments	89,784	91,168	97,285	107,025	94,845	(11.4)	5.6
Total Assets	490,312	497,335	442,641	505,832	520,552	2.9	6.2
RoA (%)	1.57	(0.77)	1.23	1.23	1.29	5	(18)
Deposits	398,120	408,325	410,259	414,206	432,883	4.5	8.7
CASA Deposits	92,943	101,970	100,976	106,446	118,984	11.8	28.0
CASA Ratio (%)	23.3	25.0	24.6	25.7	27.5	7	18
Term Deposits	305,177	306,355	309,283	307,760	313,899	2.0	2.9
Interest Bearing Liabilities - Total	414,805	428,649	410,259	430,967	440,690	2.3	6.2

Source: Company, DART

Movement of NPA (Rs mn)	Q3FY20	Q4FY20	Q1FY21	Q2FY21	Q3FY21	QoQ % / bps	YoY % / bps
Gross Advances	338,686	345,575	345,150	354,820	364,519	2.7	7.6
Gross NPA	11,854	14,134	13,461	12,206	10,717	(12.2)	(9.6)
Gross NPA Ratio (%)	3.50	4.09	3.90	3.44	2.94	(50)	(56)
PCR - Calculated (%)	45.2	44.9	46.8	48.3	50.8	254	559
PCR - Inc. Tech w/o (%)	65.46	65.00	68.00	70.00	73.00	300	754
Net Advances	333,026	339,956	339,504	348,862	358,609	2.8	7.7
Net NPA	6,494	7,785	7,164	6,314	5,272	(16.5)	(18.8)
Net NPAs Ratio (%)	1.95	2.29	2.11	1.81	1.47	(34)	(48)

Source: Company, DART

Loan Book Analysis (Rs mn)	Q3FY20	Q4FY20	Q1FY21	Q2FY21	Q3FY21	QoQ % / bps	YoY % / bps
Corporate	53,814	55,703	56,166	54,335	51,276	(5.6)	(4.7)
SME/BB	168,488	165,030	163,143	175,626	178,942	1.9	6.2
Retail	70,315	70,391	71,722	84,350	93,657	11.0	33.2
Agriculture	45,659	54,638	54,325	40,057	41,162	2.8	(9.8)
Breakup of Gross Loans							
- MSME	111,611	107,531	110,298	123,000	127,309	3.5	14.1
- Wholesale Traders	47,007	48,068	45,042	46,098	45,997	(0.2)	(2.1)
- Agriculture	45,659	54,638	54,325	40,057	41,162	2.8	(9.8)
- JL Non Agriculture	5,486	7,131	8,211	22,081	29,769	34.8	442.6
- Others (Educational, Staff)	26,571	24,392	25,621	25,416	28,432	11.9	7.0
- Commercial Real Estate	24,888	27,700	28,210	27,210	26,385	(3.0)	6.0
- Housing Loans	22,446	22,833	22,857	22,425	21,741	(3.1)	(3.1)
- Large Industries	22,018	21,387	21,784	20,527	18,732	(8.7)	(14.9)
- Other Personal Loans	10,393	10,177	9,860	9,400	8,803	(6.4)	(15.3)
- Retail Traders	9,870	9,431	7,803	6,528	5,636	(13.7)	(42.9)
- Loans collateralized by Deposits	5,419	5,858	5,173	5,028	4,912	(2.3)	(9.4)
- Infrastructure	3,533	3,730	3,687	3,567	3,297	(7.6)	(6.7)
- NBFC	3,375	2,886	2,485	3,031	2,862	(5.6)	(15.2)
Gross Loans	338,276	345,762	345,356	354,368	365,037	3.0	7.9

Source: Company, DART

Conference Call Highlights

- Number/volumes of Transactions reached pre-COVID levels
- Business momentum especially in hotels & travel and tourism is yet to pick up
- Major part of loan growth was driven by jewel loans and ECLGS disbursements.
- Interest reversals of ~Rs 300mn in Q3 (~Rs 200mn in Q2) is reflected in NIM ex of which margins would have been 4.42%
- The bank received an insurance claim of Rs 150mn against the cyber-attack on its ATM network in Dec 2018 against which it has reversed provisions
- CRAR and capital consumption has improved due to lower risk weights on incremental loans (Jewels/Gold and ECLGS). The bank does not expect additional capital requirements in the near future.

Guidance:

- Expect low single digit loan growth for FY22
- Slippages are expected to be ~3- 3.3%
- Restructuring levels at ~5-6%
- C/I at 44-45% partly supported by treasury gains. Absence of treasury profits as interest rate rise may lead to slightly higher C/I
- Expect FY21 RoA to be slightly depressed. Pre-COVID RoA levels are expected by 2HFY23

Asset Quality:

- Pro-forma NNPA stood at 2.63% in Q4FY20 and have risen by 70bps to 3.37% in Q3FY21 (including the actual as well as potential restructuring pipeline and collections made so far).
- Asset Quality performance will depend largely on recoveries. Recoveries are currently impacted due to lack of legal options. Historically the bank has had a good recovery record.
- Gross slippages for 9MFY21 stood at Rs 11.5bn mostly from accounts that were stressed pre-COVID
- Collection efficiency for the month of December (including accounts already restructured but excluding those in the restructuring pipeline) stood at 89%. The collection figures also take into account the overlap between borrowers who have availed ECLGS as well as restructuring.
- Overall **ECLGS** sanctions stood at Rs 20.8bn while disbursements stood at ~Rs 19.11bn to ~9000 borrowers. Under ECLGS 2.0 the bank has sanctioned ~220mn to 2 value borrowers. Disbursed to all eligible borrower under the scheme.
- The bank has **restructured** loans worth ~Rs 8.1bn of which MSME stood at Rs 7.9bn (~233 borrowers). Overall restructured accounts stood at 2.21% of advances.
- The bank expects further restructuring of ~Rs 5.2bn in MSME and ~Rs 5.2bn for non-MSME (although the window for restructuring has been closed, proposals for the same have already been received)
- Historical performance indicates that ~20% of restructured accounts turn into NPAs in ~2-3 years

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- The bank holds COVID related provisions at 1.21% of advances most of which have been factored in the pro-forma PCR.
 - The bank holds ~Rs 1650mn of total standard asset provisions (including general provisions and those towards restructured loans)
 - The bank will take a call on further stress provisioning in Q4FY21 depending on collections and recovery trends.

Profit and Loss Account (Rs Mn)

Particulars	FY20A	FY21E	FY22E	FY23E
Interest Income	41,686	42,596	47,244	54,125
Interest expenses	24,934	23,681	26,465	30,221
Net interest income	16,752	18,914	20,780	23,903
Other incomes	6,799	6,480	6,934	7,983
Total expenses	10,137	10,617	11,652	12,972
- Employee cost	4,207	4,627	5,182	5,856
- Other	5,931	5,990	6,469	7,116
Pre provisioning profit	13,414	14,777	16,062	18,914
Provisions	7,551	9,037	6,324	6,362
Profit before taxes	5,863	5,740	9,737	12,552
Tax provision	1,101	1,091	1,947	2,510
Profit after tax	4,762	4,650	7,790	10,041
Adjusted profit	4,762	4,650	7,790	10,041

Balance Sheet (Rs Mn)

Particulars	FY20A	FY21E	FY22E	FY23E
Sources of Funds				
Equity Capital	737	737	737	737
Reserves & Surplus	52,223	55,985	62,887	72,041
Minority Interest	0	0	0	0
Net worth	52,961	56,723	63,625	72,778
Borrowings	20,324	13,422	19,877	22,889
- Deposits	4,08,325	4,33,983	4,77,044	5,49,337
- Other interest bearing liabilities	0	0	0	0
Current liabilities & provisions	15,726	15,068	15,578	17,356
Total Liabilities	4,97,335	5,19,195	5,76,123	6,62,360
Application of Funds				
Cash and balances with RBI	47,216	36,926	38,617	44,455
Investments	91,166	1,01,940	1,12,110	1,25,499
Advances	3,39,274	3,59,631	4,02,787	4,67,233
Fixed assets	2,452	2,440	2,525	2,679
Other current assets, loans and advances	17,225	18,258	20,084	22,494
Total Assets	4,97,333	5,19,195	5,76,123	6,62,360

E – Estimates

Important Ratios

Particulars	FY20A	FY21E	FY22E	FY23E
(A) Margins (%)				
Yield on advances	10.5	10.3	10.4	10.5
Yields on interest earning assets	9.2	8.7	9.0	9.1
Yield on investments	7.4		(0.3)	14.4
Costs of funds	6.1	5.4	5.6	5.7
Cost of deposits	9.4	15.6	(5.6)	12.1
NIMs	3.7	3.9	4.0	4.0
(B) Asset quality and capital ratios (%)				
GNPA	4.1	5.6	5.0	4.0
NNPA	2.3	2.9	2.4	1.7
PCR	44.9	48.0	52.0	58.0
Slippages	3.4	3.7	2.5	2.2
NNPA to NW	14.7	18.5	15.1	10.8
CASA	25.0	25.0	25.5	25.5
CAR	16.8	16.8	16.9	16.7
Tier 1	15.8	16.0	16.1	16.0
Credit - Deposit	83.1	82.9	84.4	85.1
(C) Dupont as a percentage of average assets				
Interest income	8.8	8.4	8.6	8.7
Interest expenses	5.2	4.7	4.8	4.9
Net interest income	3.5	3.7	3.8	3.9
Non interest Income	1.4	1.3	1.3	1.3
Total expenses	2.1	2.1	2.1	2.1
- cost to income	43.0	41.8	42.0	40.7
Provisions	1.6	1.8	1.2	1.0
Tax	0.2	0.2	0.4	0.4
RoA	1.0	0.9	1.4	1.6
Leverage	9.4	9.2	9.1	9.1
RoE	9.4	8.5	12.9	14.7
RoRwa	0.0	0.0	0.0	0.0
(D) Measures of Investments				
EPS - adjusted	6.5	6.3	10.6	13.6
BV	71.8	76.9	86.3	98.7
ABV	61.3	62.7	73.2	88.0
DPS	1.0	1.0	1.0	1.0
Dividend payout ratio	0.0	0.0	0.0	0.0
(E) Growth Ratios (%)				
Net interest income	4.0	12.9	9.9	15.0
PPoP	8.2	10.2	8.7	17.8
Adj PAT	(30.3)	(2.4)	67.5	28.9
Advances	3.8	6.0	12.0	16.0
Total borrowings	322.6	(34.0)	48.1	15.2
Total assets	9.9	4.4	11.0	15.0
(F) Valuation Ratios				
Market Cap (Rs. mn)	1,34,598	1,34,598	1,34,598	1,34,598
CMP (Rs.)	183	183	183	183
P/E (x)	28.3	28.9	17.3	13.4
P/BV (x)	2.5	2.4	2.1	1.8
P/ABV (x)	3.0	2.9	2.5	2.1
Div Yield (%)	0.5	0.5	0.5	0.5

E – Estimates

Analyst(s) Certification

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Registered office: Office No. 141, Centre Point, Somnath, Daman – 396 210, Daman & Diu

Board: +9122 40969700 | Fax: +9122 22651278 | Email: research@dolatcapital.com | www.dolatresearch.com
