Stock Update

Result Update

Sharekhan by BNP PARIBAS

Powered by the Sharekhan 3R Research Philosophy

Federal Bank

Mixed Bag Q4

Banks	Sharekhan code: FEDERALBNK

Reco/View: Buy	↔	CMP: Rs. 128	Price Target: Rs. 170	↔

↑ Upgrade ↔ Maintain ↓ Downgrade

3R MATRIX	+	=	-
Right Sector (RS)	✓		
Right Quality (RQ)	✓		
Right Valuation (RV)	✓		

\+ Positive = Neutral – Negative

What has changed in 3R MATRIX

	Old		New
RS		↔	
RQ		↔	
RV		↔	

ESG Disclosure Score NEW

ESG RISK RATING 42.26

Updated Mar 08, 2023

Severe Risk

NEGL	LOW	MED	HIGH	SEVERE
0-10	10-20	20-30	30-40	40+

Source: Morningstar

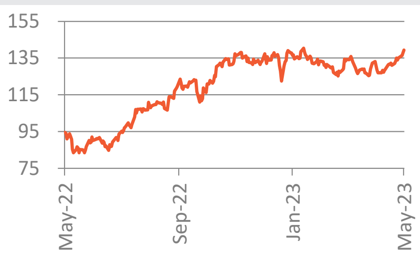
Company details

Market cap:	Rs. 27,039 cr
52-week high/low:	Rs. 143 / 83
NSE volume: (No of shares)	112.0 lakh
BSE code:	500469
NSE code:	FEDERALBNK
Free float: (No of shares)	211.6 cr

Shareholding (%)

Promoters	-
FII	26.9
DII	43.8
Others	29.3

Price chart



Price performance

()	1m	3m	6m	12m
Absolute	-3.8	-3.8	-5.9	36.2
Relative to Sensex	-7.1	-4.1	-6.1	26.5

Sharekhan Research, Bloomberg

Summary

- Federal Bank reported PAT of Rs. 903 crore (up 67% y-o-y/12% q-o-q), which was 10% above consensus estimates mainly driven by higher other income and lower credit costs. Adjusting for higher other income, earnings would have lagged consensus estimates.
- NII was 5% below consensus estimates, reported at Rs. 1,904 crore (up 25% y-o-y/ down 2% q-o-q). Margins saw decline by 18 bps q-o-q to 3.31% led by higher repricing of deposits (cost of deposits up by 55 bps q-o-q) partly offset by higher yields.
- The bank reported muted operational performance sequentially as Core PPoP was down by 1% q-o-q however on y-o-y basis, it reported solid Core PPoP growth of 58%. Slippages were higher by 10% q-o-q mainly led by higher slippages from the agri segment but strong recoveries & upgrades led to stable asset quality performance.
- We believe the bank is likely to sustain a RoA of 1.2% + over the medium term. At CMP, the stock trades at 1.1x/0.9x its FY2024E/FY2025E BV estimates. We maintain our Buy rating on the stock with an unchanged PT of Rs. 170.

Federal Bank a reported mixed bag performance in Q4FY2023. Net interest income (NII) grew by 25% y-o-y/ down 2% q-o-q. NIMs were under pressure, declined by 18 bps q-o-q to 3.31% led by higher repricing of deposits partly offsetting higher yields on the portfolio. The bank is guiding for NIMs of 3.3-3.35% in FY24. Core fee income grew by 20% y-o-y/ flat q-o-q. Strong traction in wholesale fee income was seen during the quarter. Bank reported significantly higher treasury profits amounting to Rs.82 crore versus Rs. 6 crore q-o-q and Rs. 4 crore y-o-y. Total operating expenses were higher by 10% y-o-y/8% q-o-q. Opex to average assets stood at 2.05% versus 2.00% q-o-q. Operating profit (PPoP) grew by 67% y-o-y/5% q-o-q. Core credit cost was reported at 19 bps versus. 38 bps q-o-q and 27bps y-o-y. PBT grew by 68% y-o-y/13% q-o-q. Net advances grew by 20% y-o-y/4% q-o-q. Retail advances grew by 18% y-o-y versus. 19% in the last quarter; and among retail loans, housing, loan against property (LAP), branch banking, and agri-loan books constituting 78% of the total retail loans grew by 18% y-o-y, 18% y-o-y,13% y-o-y and 21% y-o-y, respectively. Under the wholesale segment, commercial banking grew by 18% y-o-y, while other wholesale corporate book grew by 23% y-o-y. Deposits growth outpaced advances growth this quarter driven by wholesale deposits and retail term deposits. Overall deposits grew by 17% y-o-y/6% q-o-q, while CASA growth was tepid at 4% y-o-y/1% q-o-q. CASA ratio stands at 32.7% versus. 34.2% q-o-q and 36.9% y-o-y. Slippages were up 10% q-o-q at Rs. 454 crore mainly due to higher slippages from Agri portfolio. However, strong recoveries & upgrades led to stable asset quality performance. GNPA and NNPA ratios were reported at 2.36% and 0.69%. PCR at ~71% versus ~70% q-o-q. The restructured book stood at 2.0% of average loans versus. 2.2% q-o-q.

Key positives

- Strong recoveries and upgrades at Rs. 399 crore versus Rs. 287 crore q-o-q.
- Healthy loan growth and strong operational performance on y-o-y basis.
- Lower core credit cost at just 19 bps for the quarter.

Key negatives

- CASA growth was muted.
- Margins declined higher than expectations q-o-q.
- Share of retail deposits fell to 85% in FY23 versus 92% in FY22

Management Commentary

- Federal Bank is well poised to sustain high mid teen loan growth in FY24. The bank has guided for ~3.3-3.35% NIMs and credit cost at ~40-50 bps in FY24. RoA is eyed at ~1.3-1.35%.
- Focus is on gaining market share on retail liability franchise through branch expansion & partnership. The bank is expected to open 100 branches in FY24 versus 75 branches opened in FY23.

Our Call

Valuation – Maintain Buy rating on Federal Bank with an unchanged PT of Rs. 170: We believe the bank is well-poised to sustain RoA of 1.2% + over the medium term. We have probably reached to the peak RoEs for the bank in near term. However, a reversal in return ratios is unlikely and asset-quality outlook continues to remain stable. We believe now that the bank has fewer levers to surprise positively from here on in the form of operating leverage & core fee income. At the CMP, the stock currently trades at 1.1x /0.9x its FY2024E/FY2025E BV estimates. Potential value unlocking in Fed Fina (NBFC subsidiary) via an IPO could be an additional catalyst for the stock.

Key Risks

Economic slowdown due to which slower loan growth and higher-than-anticipated credit cost; slower growth in retail liability; and lower margins than expected.

Valuation (Standalone) Rs cr

Particulars	FY22	FY23	FY24E	FY25E
Net Interest Income	5,962	7,232	8,219	9,207
Net profit	1,890	3,011	3,637	4,156
EPS (Rs.)	9.1	14.1	17.2	19.6
P/E (x)	14.1	9.1	7.4	6.5
P/BV (x)	1.4	1.3	1.1	0.9
RoE	10.8	14.9	15.6	15.3
RoA	0.9	1.3	1.3	1.3

Source: Company; Sharekhan estimates

Key result highlights

- **Margins outlook:** NII grew by 25% y-o-y/ down 2% q-o-q. NIMs were under pressure, declined by 18 bps q-o-q to 3.31% on the back of higher repricing of deposits partly offsetting higher yield on the portfolio. Bank is guiding for NIMs of 3.3-3.35% in FY24. The peak increase in cost of deposits have already been factored during the quarter as 80% of the deposit book is already repriced. We believe new business lines which are higher yielding assets would lend support to NIMs as their share increases gradually. Yield on advances increased by 35 bps q-o-q while cost of deposits increased by 55 bps q-o-q.
- **Higher other income:** The bank reported significantly higher other income at Rs. 192 crore versus Rs. 12 crore y-o-y and loss of Rs. 9 crore q-o-q. It included treasury profits amounting to Rs.82 crore versus Rs. 6 crore q-o-q and Rs. 4 crore y-o-y. Rest of the amount was attributable to recovery from written off assets, revaluation of Investment & other misc. receipts.
- **Stable asset quality outlook:** The bank has guided for stable asset-quality outlook going ahead. Asset quality remained stable with GNPA and NNPA ratios reported at 2.36% and 0.69%, respectively. Total slippages stood at Rs. 454 crore (1.25% cal. based on trailing 12M loans) versus. Rs. 412 crore q-o-q, up by 10% q-o-q, mainly due to higher slippages from the Agri portfolio. Asset quality is holding up well across other retail, commercial banking, and corporate banking segment. Upgrades and recovery amounted to Rs. 399 crore versus Rs. 287 crore in the past quarter. Write-offs stood at Rs. 19 crore versus Rs. 8 crore q-o-q. PCR stood at ~71% versus. 70% in the past quarter. Restructured book stood at Rs. 3,473 crore (~2.0% of net advances) versus Rs. 3,735 crore (~2.2% of net advances) in the past quarter. Bank is guiding for slippages ratio at ~1% in FY24.
- **Loan growth remained broad-based and solid:** Net advances grew by 20% y-o-y/4% q-o-q. Retail advances grew by 18% y-o-y; and among retail, housing, LAP, branch banking, and agri constituting 78% of total retail loans grew by 18% y-o-y, 18% y-o-y, 13% y-o-y and 21% y-o-y, respectively. Under the wholesale segment, commercial banking grew by 18%, while the corporate book grew by 23% y-o-y. Fintech partnership and digital ecosystem are helping in gaining more traction in new segments such as the card business, personal loans, CV/CE, gold loans, and micro loans. The bank is confident of sustaining high mid-teens loan growth in FY24. Loan mix is expected to be 55% retail and 45% wholesale. CD ratio is expected to be in the range of 82-84%. LCR was at 120% versus 124% q-o-q. Risk Weighted Assets (RWA) to advances ratio rose to 90% vs 86% q-o-q mainly due increase in risk weights for certain exposures which were in due course of obtaining rating but were not rated till the end of March 2023.
- **CASA mobilisation was muted led by SA balances; however, overall deposits growth outpaced advances growth sequentially:** Deposits grew by 17% y-o-y. Deposits grew by 6% versus 4% advances growth sequentially. CASA growth was muted at 4% y-o-y/ 1% q-o-q mainly led by SA balances (2% y-o-y/ down 1% q-o-q). CA balances grew by 13% y-o-y/ 10% q-o-q. CASA ratio stood at ~32.7% in FY23 versus 36.9% in FY22. The bank intends to grow liability in a granular manner focusing on branch expansion to garner low-cost deposits along with fintech partnership to help in building a retail liability franchise. The bank has a strong granular liability franchise with retail deposits making up ~85% of overall deposits.
- **Return ratio guidance:** The bank has affirmed RoA expectations of 1.3-1.35% for FY24.
- **Capital Raising:** The Bank will review the equity capital raising decision in FY24.

Result Table Rs cr

Particulars	4QFY23	4QFY22	3QFY23	Y-o-Y	Q-o-Q
Interest Inc.	4,721	3,483	4,433	36%	6%
Interest Expenses	2,811	1,958	2,477	44%	14%
Net Interest Income	**1,909**	**1,525**	**1,957**	**25.2%**	**-2.4%**
NIM (%)	3.31	3.16	3.49	5%	-5%
Core Fee Income	542	453	543	19.6%	-0.2%
Other Income	192	12	-9	1499%	-2232%
Net Income	**2,643**	**1,990**	**2,491**	**33%**	**6%**
Employee Expenses	597	637	561	-6%	6%
Other Opex	711	555	655	28%	9%
Total Opex	**1,309**	**1,192**	**1,216**	**10%**	**8%**
Cost to Income Ratio	49.5%	59.9%	48.8%		
Pre Provision Profits	**1,335**	**798**	**1,274**	**67%**	**5%**
Provisions & Contingencies - Total	117	75	199	55%	-41%
Profit Before Tax	**1,218**	**723**	**1,076**	**68%**	**13%**
Tax	315	182	272	73%	16%
Effective Tax Rate	26%	25%	25%		
Reported Profits	**903**	**541**	**804**	**67%**	**12%**
Basic EPS (Rs)	4.3	2.6	3.8	66%	12%
Diluted EPS (Rs)	4.2	2.6	3.8	65%	12%
RoA (%)	1.44	1.0	1.3		
Advances	**1,74,447**	**1,44,928**	**1,68,173**	**20.4%**	**3.7%**
Deposits	**2,13,386**	**1,81,701**	**2,01,408**	**17.4%**	**5.9%**
Gross NPA	**4,184**	**4,137**	**4,148**	**1%**	**1%**
Gross NPA Ratio (%)	2.36	2.80	2.43		
Net NPA	**1,205**	**1,393**	**1,229**	**-13%**	**-2%**
Net NPAs Ratio (%)	0.69	0.96	0.73		
PCR - Calculated	**71.2%**	**66.3%**	**70.4%**		

Source: Company, Sharekhan Research

Outlook and Valuation

■ Sector outlook – Deposit mobilisation to remain in focus; banks with a superior liability franchise placed better

Overall system-level credit offtake grew by ~15.7% y-o-y in the fortnight ending April 7, 2023, while deposits rose by ~10.2% but still trails advances growth. In the past 2-3 years, loan growth has been driven by majorly retail loans and, off lately, we have seen MSME and SME loan offtake picking up. Corporate loan growth has been sluggish. The RBI has taken a pause in rate hikes as of now. In this backdrop, we believe credit to large industries/corporates is expected to pick up gradually, driven by capex-led demand. However, we should see some moderation in loan growth due to a higher base going forward, partially offset by a pick-up in corporate loan growth, but loan growth is expected to remain healthy. Margins improvement is likely to end by Q1FY2024. Margin pressure if any due to the sharp repricing of deposits is expected to get offset by opex growth moderation. Asset quality is not a concern right now as corporate lending has been muted in the past few years. From the retail and MSME side, there could be some pressure due to an adverse macro situation, but nothing is significant. Asset-quality outlook remains stable to positive for the sector in the near to medium term. We believe there would be tactical market share gains for well-placed players. Banks with a robust capital base, strong retail deposit franchise, and with high coverage and provision buffers are well placed to capture the new credit growth cycle

■ Company Outlook – Evolving as a strong business franchise

Federal Bank is evolving as a strong business franchise displaying better asset-quality trends and healthy operating profit trends. The bank is transforming and establishing itself as a next-generation bank in the private mid-segment. The bank has been spearheading digital initiatives through tie-ups with various payment platforms, neo banks, and fintech companies across its assets and liabilities. This enables the bank to lower its acquisition costs and increase revenue share. Further, the bank has a well-diversified loan book with continued focus on increasing the retail mix. We believe the bank is well poised to sustain RoA of 1.2+% over the medium term.

■ Valuation – Maintain Buy rating on Federal Bank with an unchanged PT of Rs. 170

We believe the bank is well-poised to sustain RoA of 1.2% + over the medium term. We have probably reached to the peak RoEs for the bank in near term. However, a reversal in return ratios is unlikely and asset-quality outlook continues to remain stable. We believe now that the bank has fewer levers to surprise positively from here on in the form of operating leverage & core fee income. At the CMP, the stock currently trades at 1.1x /0.9x its FY2024E/FY2025E BV estimates. Potential value unlocking in Fed Fina (NBFC subsidiary) via an IPO could be an additional catalyst for the stock.

Peer Comparison

Companies	CMP (Rs / Share)	MCAP (Rs Cr)	P/E (x)		P/B (x)		RoE (%)		RoA (%)	
			FY24E	FY25E	FY24E	FY25E	FY24E	FY25E	FY24E	FY25E
Federal Bank	128	27,039	7.4	6.5	1.1	0.9	15.6	15.3	1.3	1.3
IndusInd Bank	1,074	83,335	9.2	7.9	1.3	1.1	15.4	15.4	1.9	1.9

Source: Company, Sharekhan Research

About the company

Federal Bank is a private-sector bank headquartered in Aluva, Kerala. The bank operates in four segments: treasury operations, wholesale banking, retail banking, and other banking operations. The bank has 1,355 branches and has its representative offices in Abu Dhabi and Dubai and an IFSC Banking Unit (IBU) in Gujarat International Finance Tec-City (GIFT City). Federal Bank has been building incremental addition in better-rated borrowers and has been focusing on increasing the retail mix. Federal Bank's efforts to diversify its income source by investments in related businesses, adding new streams to fee, and other income are also bearing fruits, albeit slowly.

Investment theme

Federal Bank has been able to maintain a consistent and stable deposit franchise (helped by overseas remittance flow to Kerala) with high proportion of retail deposits with lower branch spread. This idiosyncrasy allows it access to cost-effective, low-cost funds, crucial to not only maintain its loan growth but also sustain its margins. On the assets side, with a focused approach, the bank has been building incremental addition in better-rated corporate borrowers, which has helped bring down the stressed pool and has been focusing on increasing the retail mix. Apart from this, the bank is rapidly adapting and transforming itself into a next-generation bank in the private mid-segment.

Key Risks

Economic slowdown due to which slower loan growth and higher-than-anticipated credit cost; slower growth in liability; and lower margin than expected.

Additional Data

Key management personnel

Mr. Shyam Srinivasan	Managing Director & CEO
Ms. Shalini Warrier	Executive Director
Mr.V. Venkateshwaran	CFO

Source: Company

Top 10 shareholders

Sr. No.	Holder Name	Holding (%)
1	HDFC AMC CO LTD	4.5
2	KADER YUSUFFALI M V A	3.6
3	MIRAE ASSET GLOBAL INVESTMENTS CO LTD	3.5
4	ICICI PRUDENTIAL ASSET MANAGEMENT CO LTD	3.4
5	FRANKLIN RESOURCES INC	2.8
6	HDFC LIFE INSURANCE CO	2.8
7	VANGUARD GROUP INC	2.7
8	JHUNJHUNWALA RAKESH	2.6
9	Aditya Birla Sun life AMC Co Ltd	2.2
10	KOTAK MAHINDRA ASSET MANAGEMENT CO LTD	2.1

Source: Bloomberg

Understanding the Sharekhan 3R Matrix

Right Sector	
Positive	Strong industry fundamentals (favorable demand-supply scenario, consistent industry growth), increasing investments, higher entry barrier, and favorable government policies
Neutral	Stagnancy in the industry growth due to macro factors and lower incremental investments by Government/private companies
Negative	Unable to recover from low in the stable economic environment, adverse government policies affecting the business fundamentals and global challenges (currency headwinds and unfavorable policies implemented by global industrial institutions) and any significant increase in commodity prices affecting profitability.
Right Quality	
Positive	Sector leader, Strong management bandwidth, Strong financial track-record, Healthy Balance sheet/cash flows, differentiated product/service portfolio and Good corporate governance.
Neutral	Macro slowdown affecting near term growth profile, Untoward events such as natural calamities resulting in near term uncertainty, Company specific events such as factory shutdown, lack of positive triggers/events in near term, raw material price movement turning unfavourable
Negative	Weakening growth trend led by led by external/internal factors, reshuffling of key management personal, questionable corporate governance, high commodity prices/weak realisation environment resulting in margin pressure and detoriating balance sheet
Right Valuation	
Positive	Strong earnings growth expectation and improving return ratios but valuations are trading at discount to industry leaders/historical average multiples, Expansion in valuation multiple due to expected outperformance amongst its peers and Industry up-cycle with conducive business environment.
Neutral	Trading at par to historical valuations and having limited scope of expansion in valuation multiples.
Negative	Trading at premium valuations but earnings outlook are weak; Emergence of roadblocks such as corporate governance issue, adverse government policies and bleak global macro environment etc warranting for lower than historical valuation multiple.

Source: Sharekhan Research

Sharekhan

by BNP PARIBAS

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