02 May 2025

City Union Bank

Rating: **Buy**
Target Price (12-mth): Rs.218
Share Price: Rs.174

Decent quarter, earnings to be sturdy; maintaining a Buy

Stable margins and strong fees led to City Union Bank's steady operating performance. Overall profitability was strong, with RoA coming at 1.53%. Ahead, we expect net slippages to be negative since most of the stress has been recognised. The focus now shifts to business growth. We expect loan growth to be in mid-teens and strong earnings to continue. We retain a Buy at a 12-mth TP of Rs218, 1.4x P/ABV on its FY27e book.

Asset quality continues to improve. GNPA/NNPA fell 27bps/17bps q/q on higher recoveries and write-offs. Slippages were Rs2.6bn (~2.1% of loans), higher than the quarter prior, but within the guided-to range. Net slippages were negligible. The standard restructured book was Rs6.9bn, constituting 1.3% of loans. With a lower stress build-up and an improving business environment, near-term net slippages are expected to be negative.

Loan growth to pick up. The loan book was Rs521bn (up ~14.4% y/y). The pick-up in growth was driven by strong growth in the MSME segment. With economic activity picking up in TN, we expect credit growth to increase. We, thus, model ~15% credit growth for FY26/27.

RoA sustainable near current levels. With credit growth likely to increase (mid-teens) and a modest slippage run-rate, medium-term credit costs are expected to be favourable. A pick-up in credit growth, 3.5%+ margins and favourable credit costs would lead to strong profitability in the medium term. We estimate a ~1.5% RoA and ~13% RoE through FY26/27.

Valuation. Our TP of Rs218 is based on the two-stage DDM model. This implies a ~1.4x P/ABV on its FY27e book. **Risks:** Higher slippages, less-than-anticipated loan growth.

Key financials (YE Mar)	FY23	FY24	FY25	FY26e	FY27e
Net interest income (Rs m)	21,628	21,235	23,157	26,591	30,910
Pre-provisioning profit (Rs m)	18,180	15,167	16,786	19,814	23,018
Provisions (Rs m)	6,405	2,860	2,620	3,639	4,507
PAT (Rs m)	9,375	10,157	11,236	12,617	14,438
EPS (Rs)	12.7	13.7	15.2	17.0	19.5
NIM (%)	3.7	3.4	3.4	3.5	3.6
Cost-income (%)	38.9	47.1	47.8	46.2	45.9
RoE (%)	13.4	12.8	12.6	12.6	12.9
RoA (%)	1.5	1.5	1.5	1.5	1.5
Advances growth (%)	6.7	5.7	14.4	15.0	15.0
GNPA (%)	4.4	4.0	3.0	2.9	2.8
CAR (%)	22.3	23.7	23.8	23.9	23.5
P / E (x)	13.7	12.7	11.5	10.2	8.9
P / BV (x)	1.7	1.5	1.4	1.2	1.1
P / ABV (x)	1.9	1.7	1.4	1.3	1.1

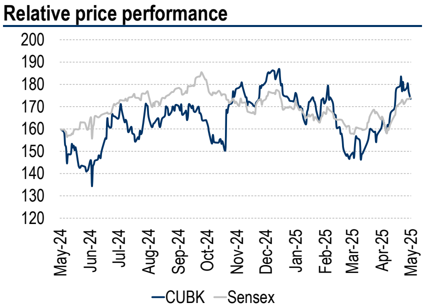
Source: Company, Anand Rathi Research

Key data	CUBK IN / CTBK.BO
52-week high / low	Rs188 / 130
Sensex / Nifty	80475 / 24333
3-m average volume	$5.3m
Market cap	Rs.129bn / $1520.6m
Shares outstanding	741m

Shareholding pattern (%)	Mar'25	Dec'24	Sep'24
Promoters	-	-	-
- of which, Pledged	-	-	-
Free float	100.0	100.0	100.0
- Foreign institutions	28.0	27.4	26.0
- Domestic institutions	33.1	33.6	33.6
- Public	38.9	39.0	40.4

Estimates revision (%)	FY26e	FY27e
NII	0.7	2.7
PPoP	2.1	2.4
PAT	2.7	1.0

Relative price performance



Source: Bloomberg

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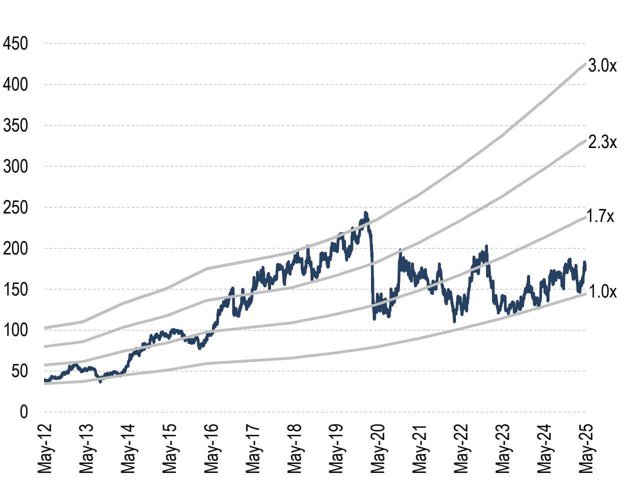
Quick Glance – Financials and Valuations

Fig 1 – Income statement (Rs m)

Year-end: Mar	FY23	FY24	FY25	FY26e	FY27e
Net interest income	21,628	21,235	23,157	26,591	30,910
NII growth (%)	12.9	-1.8	9.1	14.8	16.2
Non-interest income	8,104	7,417	8,981	10,238	11,671
Income	29,732	28,651	32,138	36,829	42,581
Income growth (%)	11.1	-3.6	12.2	14.6	15.6
Operating expenses	11,552	13,484	15,351	17,014	19,563
PPoP	18,180	15,167	16,786	19,814	23,018
PPoP growth (%)	14.0	-16.6	10.7	18.0	16.2
Provisions	6,405	2,860	2,620	3,639	4,507
PBT	11,775	12,307	14,166	16,175	18,511
Tax	2,400	2,150	2,930	3,559	4,072
PAT	9,375	10,157	11,236	12,617	14,438
PAT growth (%)	23.3	8.3	10.6	12.3	14.4
FDEPS (Rs)	12.7	13.7	15.2	17.0	19.5
DPS (Rs)	1.0	1.5	2.0	2.0	2.3

Source: Company, Anand Rathi Research

Fig 4 – Price-to-book band



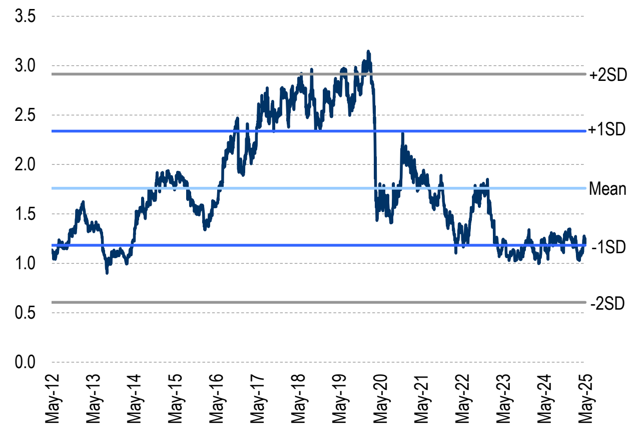
Source: Bloomberg

Fig 2 – Balance sheet (Rs m)

Year-end: Mar	FY23	FY24	FY25	FY26e	FY27e
Share capital	740	741	741	741	741
Reserves & surplus	73,832	83,274	93,925	1,05,028	1,17,734
Deposits	5,23,979	5,56,566	6,35,260	7,30,548	8,40,131
Borrowings	46,881	47,242	21,694	22,562	23,464
Other liabilities	20,514	20,436	24,612	24,833	24,408
Total liabilities	**6,65,946**	**7,08,259**	**7,76,232**	**8,83,712**	**10,06,477**
Advances	4,30,533	4,55,257	5,20,813	5,98,934	6,88,775
Investments	1,43,326	1,56,641	1,73,361	1,94,165	2,17,465
Cash & bank balance	66,493	69,435	52,905	59,128	66,234
Fixed & other assets	25,593	26,925	29,153	31,485	34,004
Total assets	**6,65,946**	**7,08,259**	**7,76,232**	**8,83,712**	**10,06,477**
No. of shares (m)	740	741	741	741	741
Deposits growth (%)	9.9	6.2	14.1	15.0	15.0
Advances growth (%)	6.7	5.7	14.4	15.0	15.0

Source: Company, Anand Rathi Research

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



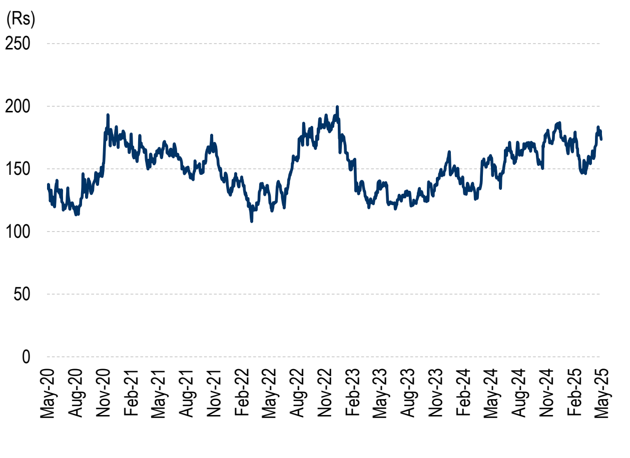
Source: Bloomberg

Fig 3 – Ratio analysis (%)

Year-end: Mar	FY23	FY24	FY25	FY26e	FY27e
NIM	3.7	3.4	3.4	3.5	3.6
Other inc. / total inc.	27.3	25.9	27.9	27.8	27.4
Cost-income	38.9	47.1	47.8	46.2	45.9
Provision coverage	47.0	51.5	60.1	60.0	60.0
Dividend payout	7.9	10.9	13.2	12.0	12.0
Credit-deposit	82.2	81.8	82.0	82.0	82.0
Investment-deposit	27.4	28.1	27.3	26.6	25.9
Gross NPA	4.4	4.0	3.0	2.9	2.8
Net NPA	2.4	2.0	1.3	1.2	1.1
BV (Rs)	100.7	113.4	127.8	142.7	159.9
Adj. BV (Rs)	91.1	104.9	121.6	136.1	152.7
CAR	22.3	23.7	23.8	23.9	23.5
- Tier 1	21.3	22.7	22.7	23.1	22.8
RoE	13.4	12.8	12.6	12.6	12.9
RoA	1.5	1.5	1.5	1.5	1.5

Source: Company, Anand Rathi Research

Fig 6 – Price movement



Source: Bloomberg

Key highlights

Fig 7 – Movement of GNPA

GNPA (Rs m)	Q3 FY24	Q4 FY24	Q1 FY25	Q2 FY25	Q3 FY25	Q4 FY25
Opening balance	**20,346**	**19,681**	**18,544**	**18,064**	**17,255**	**16,930**
Slippages	1,872	2,194	1,783	1,760	2,011	2,595
Recovery	2,237	2,332	1,922	2,011	2,031	2,380
Write-offs	300	999	340	559	305	763
Closing balance	**19,681**	**18,544**	**18,064**	**17,255**	**16,930**	**16,382**
GNPA (%)	4.5	4.0	3.9	3.5	3.4	3.1
Gross slippage (%)	1.8	2.0	1.6	1.5	1.7	2.1

Source: Company, Anand Rathi Research

Fig 8 – Break-up of advances (%)

	Q3 FY24	Q4 FY24	Q1 FY25	Q2 FY25	Q3 FY25	Q4 FY25
Agriculture	15.9	18.0	18.4	18.7	17.9	16.6
MSME	40.8	38.0	37.5	37.7	39.3	40.8
Large industries	1.7	1.0	1.3	1.3	1.2	0.9
Retail traders	2.1	1.5	1.5	1.3	1.2	1.2
Wholesale traders	3.3	2.4	2.4	2.2	1.9	1.7
Commercial real estate	5.8	5.9	5.8	6.0	6.3	6.9
JL non agriculture	11.0	10.5	10.8	11.0	11.5	12.5
Housing loans	4.8	4.5	4.6	4.7	4.8	4.7
Other Personal loans	2.8	2.9	2.8	2.7	2.5	2.3
Loans collateralized by Deposits	1.7	1.8	1.6	1.6	1.5	1.7
Infrastructure	0.6	0.7	0.7	0.6	0.6	0.6
NBFC	2.5	2.6	3.0	3.5	3.1	2.7
Others (educational loans, staff loans)	7.1	10.3	9.6	8.6	8.3	7.4
Total	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**

Source: Company, Anand Rathi Research

Quarterly snapshot

Fig 9 – Income statement

(Rs m)	Q3 FY24	Q4 FY24	Q1 FY25	Q2 FY25	Q3 FY25	Q4 FY25
Interest income	13,262	13,741	13,886	14,339	14,787	15,327
Interest expense	8,103	8,275	8,435	8,515	8,910	9,324
NII	**5,159**	**5,465**	**5,452**	**5,825**	**5,877**	**6,003**
Y/Y growth	*-7.2*	*6.3*	*4.3*	*8.2*	*13.9*	*9.8*
Non-interest income	1,929	1,752	1,921	2,263	2,284	2,512
Total income	**7,088**	**7,218**	**7,373**	**8,088**	**8,161**	**8,515**
Y/Y growth	*-9.1*	*1.8*	*3.3*	*12.3*	*15.1*	*18.0*
Operating expenses	1,556	1,678	1,744	1,835	1,785	1,965
of which, staff cost	1,891	2,022	1,894	1,971	2,016	2,140
PPoP	**3,640**	**3,518**	**3,735**	**4,282**	**4,360**	**4,410**
Y/Y growth	*-26.8*	*-15.6*	*-9.8*	*10.8*	*19.8*	*25.4*
Total provisions	460	320	390	700	750	780
PBT	**3,180**	**3,198**	**3,345**	**3,582**	**3,610**	**3,630**
Tax	650	650	700	730	750	750
PAT	**2,530**	**2,548**	**2,645**	**2,852**	**2,860**	**2,880**
Y/Y growth	*16.2*	*16.9*	*16.4*	*1.6*	*13.0*	*13.0*

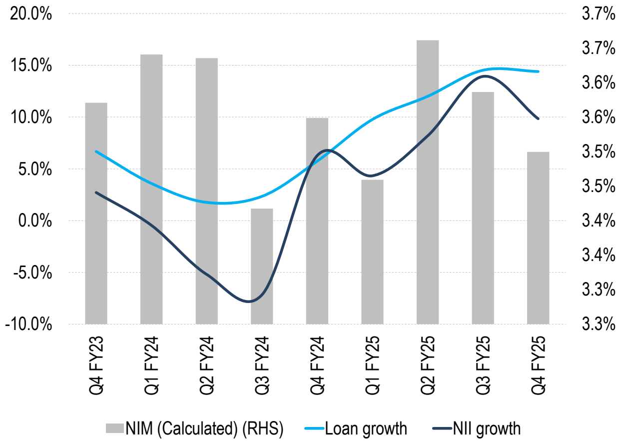
Source: Company, Anand Rathi Research

Fig 10 – Balance sheet

(Rs m)	Q3 FY24	Q4 FY24	Q1 FY25	Q2 FY25	Q3 FY25	Q4 FY25
Equity Capital	740	741	740	741	741	741
Reserves & Surplus	80,700	83,274	85,919	88,058	90,918	93,925
Deposits	5,27,264	5,56,566	5,48,569	5,73,691	5,82,713	6,35,260
Borrowings	-	47,242	-	25,466	-	21,694
Other Liabilities	-	20,436	-	25,704	-	24,612
Total Liabilities	**-**	**7,08,259**	**-**	**7,13,660**	**-**	**7,76,232**
Deposits y/y growth	5.5	6.2	6.2	8.8	10.5	14.1
Deposits q/q growth	0.0	5.6	-1.4	-1.5	1.6	9.0
Cash and cash balances	-	69,435	-	38,719	-	52,905
Advances	4,40,173	4,55,257	4,65,479	4,77,715	5,04,093	5,20,813
Investments	1,56,801	1,56,641	1,60,152	1,64,532	1,59,855	1,73,361
Other Assets	-	26,925	-	32,695	-	29,153
Total Assets	**-**	**7,08,259**	**-**	**7,13,660**	**-**	**7,76,232**
Advances y/y growth	2.3	5.7	9.8	12.0	14.5	14.4
Advances q/q growth	3.2	3.4	2.2	-5.2	5.5	3.3

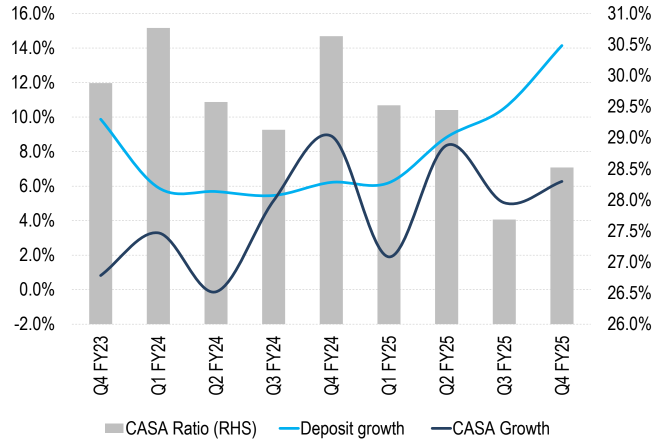
Source: Company, Anand Rathi Research

Fig 11 – Credit growth vs. NIM (%)



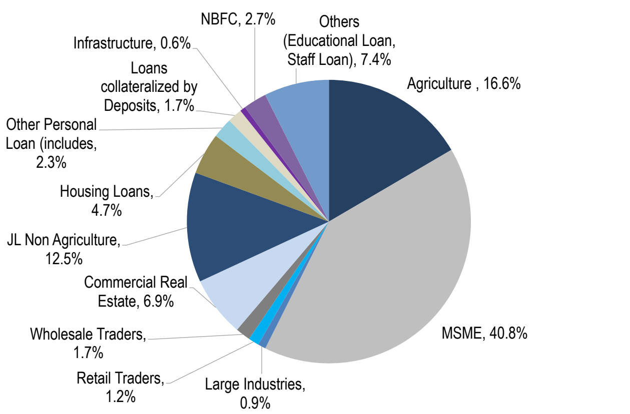
Source: Company, Anand Rathi Research

Fig 12 – CASA ratio vs. Deposit growth



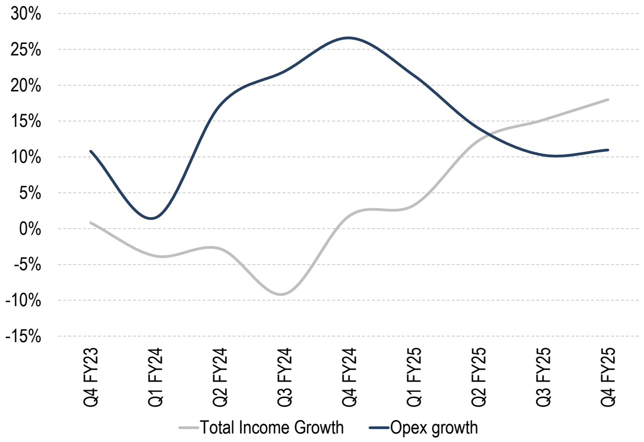
Source: Company, Anand Rathi Research

Fig 13 – Loan break-up



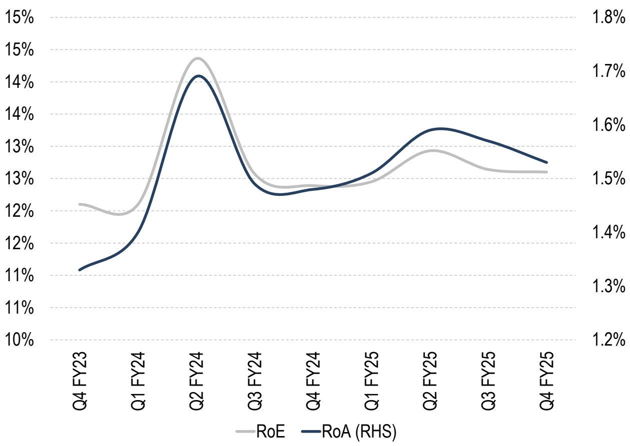
Source: Company, Anand Rathi Research

Fig 14 – Income vs. Opex growth



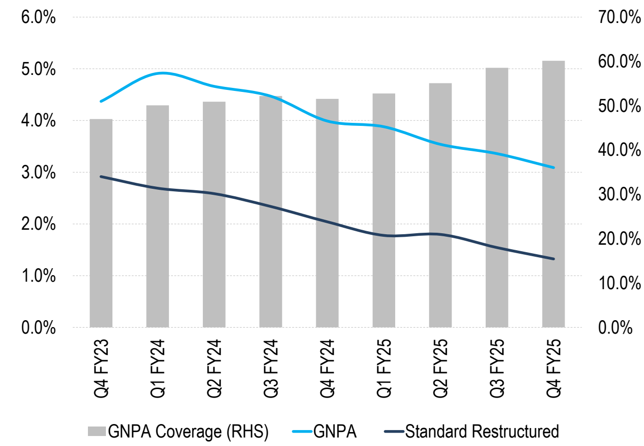
Source: Company, Anand Rathi Research

Fig 15 – RoE vs. RoA



Source: Company, Anand Rathi Research

Fig 16 – Restructured assets vs. GNPA



Source: Company, Anand Rathi Research

Valuation

- Our TP of Rs218 is based on the two-stage DDM model. This implies a ~1.4x P/ABV on its FY27e book.

Fig 17 – Change in estimates

	FY26e			FY27e		
(Rs m)	New	Old	Chg %	New	Old	Chg %
Net interest income	26,591	26,408	0.7	30,910	30,106	2.7
Pre-provisioning profit)	19,814	19,413	2.1	23,018	22,475	2.4
PAT	12,617	12,289	2.7	14,438	14,299	1.0

Source: Anand Rathi Research

Risks

- Higher-than-expected slippages could put our estimates at risk.
- Less-than-anticipated loan growth could upset our estimates.

Appendix

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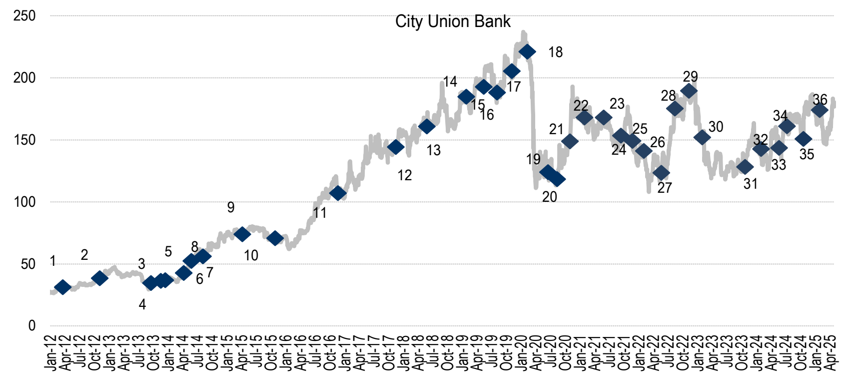
Rating and Target Price History (as of 2 May 2025)



	Date	Rating	TP (Rs)	Share Price (Rs)
23	31-May-21	Hold	190	173
24	09-Aug-21	Hold	170	155
25	14-Nov-21	Buy	190	164
26	06-Feb-22	Buy	170	145
27	30-May-22	Buy	180	138
28	09-Aug-22	Buy	190	138
29	04-Nov-22	Buy	220	190
30	11-Feb-23	Buy	184	160
31	27-Oct-23	Buy	167	134
32	01-Feb-24	Buy	179	144
33	20-May-24	Buy	191	152
34	28-Jul-24	Buy	192	160
35	21-Oct-24	Buy	200	151
36	31-Jan-25	Buy	218	174

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Large Caps (Top 100 companies)	>15%	0-15%	<0%
Mid Caps (101st-250th company)	>20%	0-20%	<0%
Small Caps (251st company onwards)	>25%	0-25%	<0%

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