

RBL Bank Ltd

RBL sticks neck out to guide for near-BAU credit cost and vastly improved growth

Result Highlights

- ✓ **Asset quality:** Gross slippages amounted to Rs 6.19bn (annualized slippage ratio of 4.3%), with net slippages amounting to Rs 2.92bn
- ✓ **Margin picture:** NIM at 5.04% was up 70 bps QoQ where it had a benefit of about 45-50 bps due to recognizing interest income on restructured book
- ✓ **Asset growth:** Advances grew 3.2%/2.4% QoQ/YoY driven by wholesale loans, even as specific parts of retail lending displayed divergent trends
- ✓ **Opex control:** Total opex de-grew/grew -1.4%/37% QoQ/YoY, employee exp. grew 10%/34.8% QoQ/YoY and other exp. de-grew/grew -5.3%/38% QoQ/YoY
- ✓ **Fee income:** Core fee income fell -7.4%/-4.4% QoQ/YoY as there was a reversal of fee income worth Rs 500mn on cards in the late fees and over-limit buckets

Our view – RBL sticks neck out to guide for near-BAU credit cost and vastly improved growth

While credit cards and microfinance book still threw up material slippages, RBL looks forward to a relatively benign FY23: The sectoral breakup of slippages was credit cards contributing Rs 2.1bn, microfinance Rs 1.63bn, the rest of retail Rs 1.82bn and wholesale Rs 0.73bn. Provisions were Rs 4,007mn, down by -5.5% QoQ and -36.1% YoY. The bank has made accelerated provisions with a view to meeting expected loss and is now entering FY23 on a strong footing, as per management. Credit cost in FY23 is expected to be markedly lower, incrementally supported by healthy recoveries from wholesale and retail accounts. The bank is targeting a credit cost range of 2-2.25% for FY23.

After closing out year with tepid growth, RBL stands ready to deliver far healthier growth in FY23: While there was decline in micro banking for the year, there was a 25% QoQ growth in disbursement for the quarter. There was a decline in business loans due to conscious rundown of unsecured business loans worth about Rs 15bn. As regards guidance, retail loan growth in FY23 is expected to be in the mid to high 20s, driven by cards, microfinance, housing and rural business. Overall, the loan growth is expected to be in the 15-20% range in FY23.

While margin benefited on sequential basis due to a one-off, loan mix evolution augurs well for structural margin expansion: Management stated that, over a period of time, share of non-wholesale loans would rise to 65% from 52% currently. Furthermore, while overall retail growth in FY22 is expected to be in the mid-to-high 20s, the growth for credit cards and microfinance is expected to be in excess of 30%.

We maintain 'Buy' rating on RBL with a revised price target of Rs 126: We value the bank at 0.6x FY23 P/BV for an FY23E/24E RoE profile of 9.5/11.2%.

(See Comprehensive con call takeaways on page 2 for significant incremental colour.)

Exhibit 1: Result table

(Rs mn)	Q4 FY22	Q3 FY22	% qoq	Q4 FY21	% yoy
Total Interest Income	21,310	20,442	4.2	19,654	8.4
Interest expended	(9,996)	(10,338)	(3.3)	(10,593)	(5.6)
Net Interest Income	11,313	10,104	12.0	9,060	24.9
Other income	5,114	6,199	(17.5)	5,488	(6.8)
Total Income	16,427	16,303	0.8	14,549	12.9
Operating expenses	(9,853)	(9,995)	(1.4)	(7,179)	37.2
PPoP	6,574	6,308	4.2	7,369	(10.8)
Provisions	(4,007)	(4,239)	(5.5)	(6,266)	(36.1)
PBT	2,568	2,069	24.1	1,103	132.8
Tax	(589)	(508)	16.0	(349)	68.6
PAT	1,978	1,561	26.7	753	162.6

Source: Company, YES Sec-Research

Recommendation	: BUY
Current Market Price	: Rs 102
Target Price	: Rs 126
Potential Return	: 24%

Stock data (as on May 12, 2022)

Nifty	15,808
52 Week h/l (Rs)	226 / 101
Market cap (Rs/USD mn)	60971 / 787
Outstanding Shares (mn)	600
6m Avg t/o (Rs mn):	2,522
Div yield (%):	NA
Bloomberg code:	RBK IN
NSE code:	RBLBANK

Stock performance



Shareholding pattern (As of Mar'22 end)

Promoter	0.0%
FII+DII	49.6%
Others	50.0%

Δ in stance

(1-Yr)	New	Old
Rating	BUY	BUY
Target Price	126	165

Financial Summary

(Rs mn)	FY22	FY23E	FY24E
NII	40,267	42,686	49,554
PPOP	27,453	31,549	36,560
Net Profit	-747	12,583	16,211
Growth (%)	-114.7	NA	28.8
EPS (Rs)	-1.2	21.0	27.0
BVPS (Rs)	210	229	253
P/E (x)	-81.6	4.8	3.8
P/BV (x)	0.5	0.4	0.4
ROE (%)	-0.6	9.5	11.2
ROA (%)	-0.1	1.2	1.4
Tier-1 (%)	16.2	15.1	13.9

Δ in earnings estimates

Rs.	FY22E	FY23E	FY24E
EPS (New)	na	21.0	27.0
EPS (Old)	na	21.9	29.2
% change	na	-4.3%	-7.5%

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COMPREHENSIVE CON-CALL TAKEAWAYS

Asset quality

- ✓ **Slippages and other NPA movement**
 - **Slippages**
 - Gross NPA additions amounted to Rs 6.19bn for 4QFY22, translating to an annualized slippage ratio of 4.3% for the quarter. (Gross NPA additions had amounted to Rs 7.66bn during 3QFY22.)
 - **Sectoral breakup of slippages**
 - Credit cards – Rs 2.1bn.
 - Microfinance – Rs 1.63bn.
 - Rest of retail – Rs 1.82bn.
 - Wholesale – Rs 0.73bn.
 - **Recoveries and upgrades**
 - Recoveries and upgrades amounted to Rs 3.27bn for 4QFY22, implying net NPA addition of Rs 2.92bn for the quarter.
- ✓ **Restructuring**
 - The net restructured advances as of March 2022 stood at Rs 16.14bn.
 - The gross restructured book stood at Rs 19.64bn.
- ✓ **Provisions**
 - Provisions were Rs 4,007mn, down by -5.5% QoQ and -36.1% YoY.
 - The bank has made accelerated provisions with a view to meeting expected loss and is now entering FY23 on a strong footing.
 - **Credit cost guidance**
 - Credit cost in FY23 is expected to be markedly lower.
 - There would still be healthy recoveries from wholesale and retail accounts.
 - The bank is targeting a credit cost range of 2-2.25% and, on a long-term basis, the credit cost is expected to be about 2% for the bank's business model.
 - The credit cost of the credit card business would be 4-4.5% in FY23, which is even lower than the normalized level of 5.5%.
- ✓ **Microfinance asset quality**
 - The non-NPA book collection efficiency is 98%.
 - West Bengal and Maharashtra still have challenges.
- ✓ **Divergence**
 - There is no reportable Divergence.
 - The Divergence figure is a single digit number.

Loan growth

- ✓ **Performance**
 - Total advances grew 3% QoQ.
 - Retail advances grew 1% QoQ.
 - Wholesale advances grew 5% QoQ.
 - Share of retail in total advances was 52%.
- ✓ **Comments on performance**
 - **Micro banking**
 - While there was decline in micro banking for the year, there was a 25% QoQ growth in disbursement for the quarter.

(Con call takeaways continue on the next page)

- **Business loans**
 - There was a decline in business loans due to conscious rundown of unsecured business loans worth about Rs 15bn.
- **Credit cards**
 - Credit cards added for the quarter were 0.45mn compared with 0.6mn in 3QFY22.
 - Credit cards added in 3QFY22 were higher due to pent up demand after the Mastercard embargo.
 - **Bajaj relationship**
 - Plans with Bajaj are finalized for the next 3-4 years and the bank does not see the RBI Circular allowing NBFCs to enter credit cards business impacting this.
 - As such, there is no material change to rules with regard to allowing NBFCs in the new Circular.
 - **Non-Bajaj credit cards**
 - The Bajaj and non-Bajaj book have asset quality within 30-35 bps of each other.
 - The value share of the non-Bajaj book is about 45%.
 - The spends are double that of the Bajaj customers.

✓ Loan growth guidance

- Retail loan growth in FY23 is expected to be in the mid to high 20s, driven by cards, microfinance, housing and rural business.
- Cards and microfinance are expected to grow more than 30%, housing book is expected to double and the tractor finance book is expected to jump 3-4x.
- Business loans are expected to grow at a 15-18%, with focus on secured lending.
- In wholesale business, while the bank wants to rationalize high-yield loans, the book will still have healthy growth overall.
- Overall, the loan growth is expected to be in the 15-20% range.
- The 3-year overall loan CAGR is expected to be about 20%.
- The share of retail in total loan book is expected to move up to 65%.

Fee income

- ✓ Retail fees were 77% of total fees.

✓ Credit cards

- Credit card spends were up 33% YoY.
- The proportion of corporate card spends in this is negligible.
- **Reversal of fee income**
 - There was reversal of fee income worth Rs 500mn on cards in the late fees and over-limit buckets, which is a one-time reversal.
 - Excluding this, the trend is sequentially flattish (despite the Omicron wave).

Operating expenses

- ✓ The operating expenses amounted to Rs 9.85bn driven by the cards business expenses, other retail business buildout, tech expenses and other opex.
- ✓ **Opex guidance**
 - Cost to income ratio would be similar (elevated) for 2-3 quarters.
 - This is because the interest-earning book, which has come down, will have to be built back.

(Con call takeaways continue on the next page)

✓ **Tech spends**

- Tech spends on an operational basis are about 7-8% of total opex.
- Including capex, this would be about 15-16%.

Net interest margin

✓ **Cost of deposits**

- Cost of deposits was flat QoQ at 4.75%.

✓ **NIM for the quarter**

- NIM for the quarter was 5.04%, up 70 bps QoQ.

✓ **Reason for margin expansion**

- NIM for the quarter benefited by about 45-50 bps due to recognizing interest income on restructured book.

Microfinance BC subsidiary

✓ There is a loss of Rs 900mn in this subsidiary.

✓ This is because the payout to the subsidiary declined due to going slow on microfinance, while the cost did not decline as much.

PSL Lending

✓ The bank is 4-5% short of PSL target due to subdued microfinance lending.

Exhibit 2: Key quarterly balance sheet / business data

(Rs mn)	Q4 FY22	Q3 FY22	% qoq	Q4 FY21	% yoy
Advances	600,230	581,410	3.2	586,230	2.4
Wholesale	286,930	272,410	5.3	242,330	18.4
Corporate & Institutional Banking	221,500	209,010	6.0	183,230	20.9
Commercial Banking	65,430	63,400	3.2	59,100	10.7
Retail	313,300	309,000	1.4	343,900	(8.9)
Business Loans	80,580	86,760	(7.1)	107,650	(25.1)
Credit Card	133,830	131,890	1.5	121,770	9.9
Micro-Banking	48,520	48,270	0.5	71,320	(32.0)
Housing loans	24,630	16,510	49.2	16,690	47.6
Retail Agri	15,030	13,600	10.5	11,850	26.8
Others	10,710	11,970	(10.5)	14,620	(26.7)
Deposits	790,065	736,390	7.3	731,213	8.0
CA	115,350	108,249	6.6	97,251	18.6
SA	163,544	145,069	12.7	135,274	20.9
Term	511,172	483,072	5.8	498,687	2.5
Borrowings	110,930	119,740	(7.4)	112,259	(1.2)
Total Assets	1,062,086	1,019,033	4.2	1,006,506	5.5
RWA	759,090	765,100	(0.8)	739,480	2.7

Source: Company, YES Sec – Research

Exhibit 3: Key quarterly ratios

(%)	Q4 FY22	Q3 FY22	chg qoq	Q4 FY21	chg yoy
Net interest margin	5.04	4.34	70bps	4.17	87bps
Yield on advances	12.22	11.30	92bps	11.20	102bps
Cost of deposits	4.75	4.76	-1bps	5.45	-70bps
CASA	35.3	34.4	91bps	31.8	347bps
Credit to deposit ratio	76.0	79.0	-298bps	80.2	-420bps
Non-interest income/Total income	31.1	38.0	-689bps	37.7	-659bps
Cost to Income	60.0	61.3	-133bps	49.3	1063bps
RoE	6.4	5.0	138bps	2.4	395bps
RoA	0.8	0.6	16bps	0.3	45bps
Annualised Slippage Ratio	4.3	5.5	-120bps	10.3	-600bps
Provision coverage ratio	70.4	62.9	750bps	52.3	1810bps
Gross NPA	4.4	4.8	-44bps	4.3	6bps
Net NPA	1.3	1.9	-51bps	2.1	-78bps
Capital adequacy ratio	16.8	16.6	24bps	17.5	-68bps
Tier I capital ratio	16.2	15.8	40bps	16.6	-40bps

Source: Company, YES Sec – Research

Exhibit 4: Core fee income – break-up

(Rs mn)	Q4 FY22	Q3 FY22	% qoq	Q4 FY21	% yoy
Core Fees	5,160	5,570	(7.4)	5,400	(4.4)
Distribution & CC.	3,148	3,676	(14.4)	3,510	(10.3)
Proc. Fees	619	501	23.5	486	27.4
Gen. Banking	722	668	8.1	702	2.9
Trade/Others	155	223	(30.5)	216	(28.3)
Forex	516	501	2.9	486	6.2

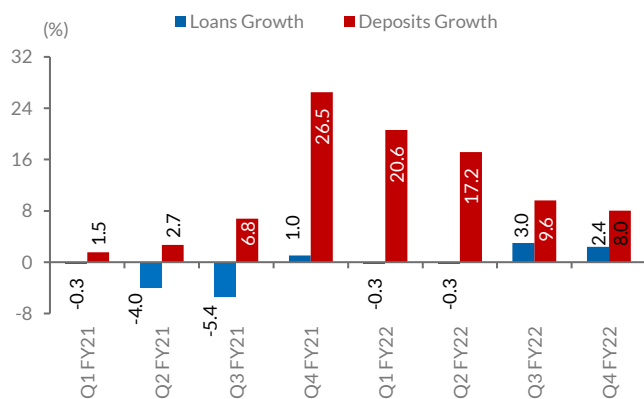
Source: Company, YES Sec – Research

Exhibit 5: Quarterly Actuals Vs Estimates

Q4FY22 (Rs. mn)	Actuals	Estimates	Diff, %
Net Interest Income	11,313	10,569	7.0
Pre-Prov. Operating Profit	6,574	6,653	(1.2)
Profit After Tax	1,978	2,189	(9.6)

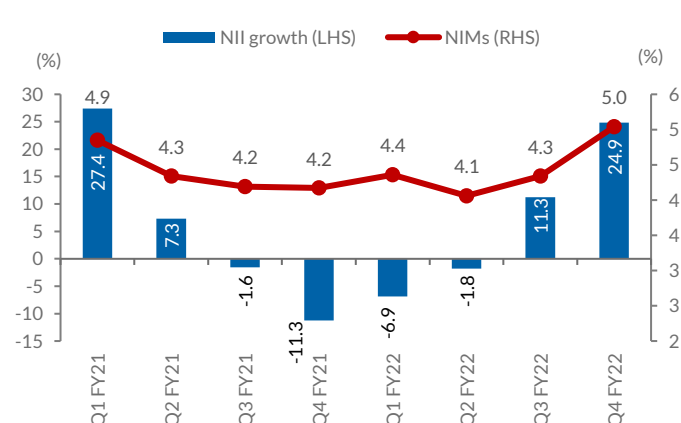
Source: Company, YES Sec – Research

Exhibit 6: Loans and Deposits growth (YoY %)



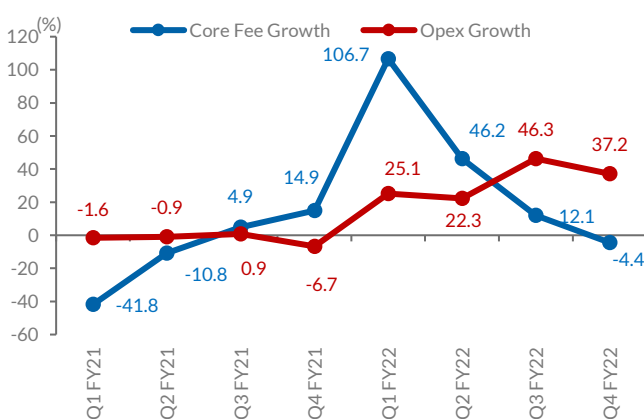
Source: Company, YES Sec – Research

Exhibit 7: NII growth (YoY %) and NIM



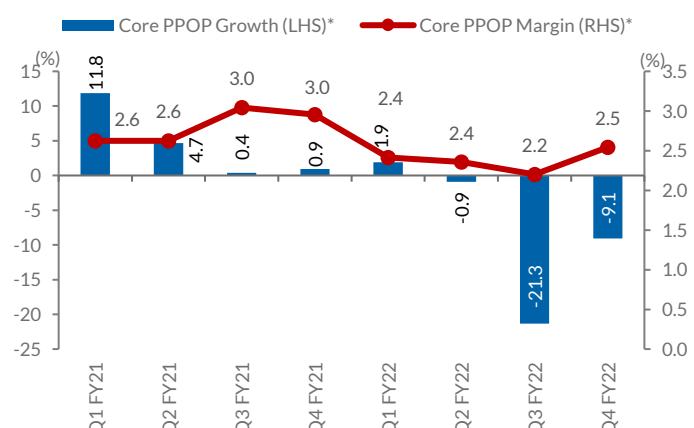
Source: Company, YES Sec – Research

Exhibit 8: Core Fee and Opex growth (YoY %)



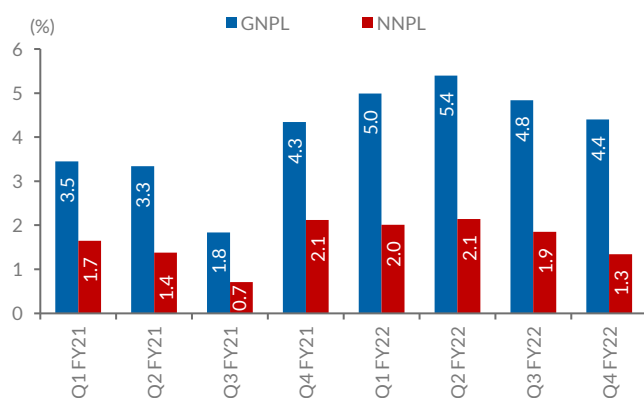
Source: Company, YES Sec – Research

Exhibit 9: Core PPOP growth (YoY %) and Core PPOP margin



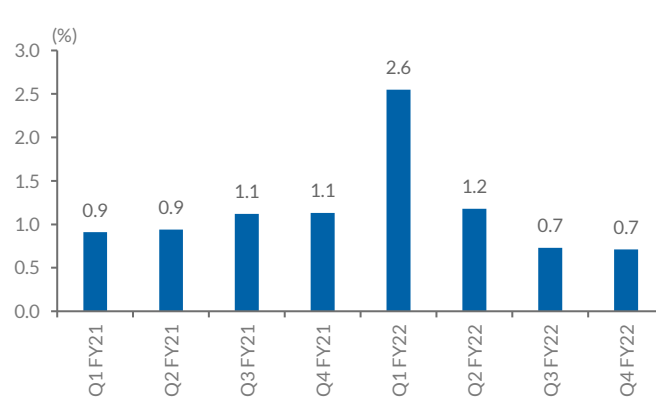
Source: Company, YES Sec – Research, * Core PPOP is derived by adjusting PPOP for gain/loss on sale of investments and misc. income

Exhibit 10: Gross NPA and Net NPA (%)



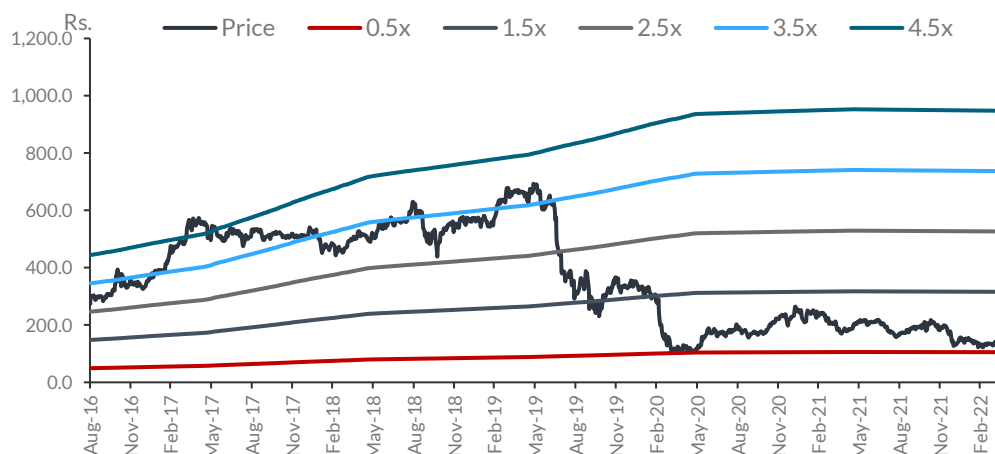
Source: Company, YES Sec – Research

Exhibit 11: Credit cost (%)



Source: Company, YES Sec – Research

Exhibit 12: 1-year rolling P/BV band



Source: Company, YES Sec – Research

Exhibit 13: 1-yr rolling P/BV vis-a-vis the mean and standard deviations



Source: Company, YES Sec – Research

ANNUAL FINANCIALS

Exhibit 14: Balance sheet

Y/e 31 Mar (Rs mn)	FY20	FY21	FY22	FY23E	FY24E
Total cash & equivalents	88,572	134,242	175,477	51,319	60,556
Investments	181,497	232,304	222,744	265,856	302,833
Advances	580,191	586,225	600,218	684,249	807,413
Fixed assets	4,698	4,665	5,481	6,577	7,893
Other assets	34,820	49,070	58,166	69,799	83,759
Total assets	889,778	1,006,506	1,062,086	1,077,800	1,262,454
Net worth	105,830	126,626	126,182	137,415	151,680
Deposits	578,122	731,213	790,065	882,499	1,017,980
Borrowings	170,067	112,259	110,930	11,821	34,943
Other liabilities	35,759	36,409	34,908	46,066	57,851
Total liabilities incl. Equity	889,778	1,006,506	1,062,086	1,077,800	1,262,454

Source: Company, YES Sec – Research

Exhibit 15: Income statement

Y/e 31 Mar (Rs mn)	FY20	FY21	FY22	FY23E	FY24E
Interest income	85,144	82,145	81,758	86,596	98,376
Interest expense	(48,847)	(44,270)	(41,491)	(43,910)	(48,822)
Net interest income	36,296	37,876	40,267	42,686	49,554
Non-interest income	19,103	20,578	23,405	26,694	30,262
Total income	55,399	58,454	63,673	69,380	79,816
Operating expenses	(27,883)	(27,546)	(36,220)	(37,831)	(43,256)
PPoP	27,516	30,908	27,453	31,549	36,560
Provisions	(19,989)	(24,017)	(28,604)	(14,734)	(14,897)
Profit before tax	7,528	6,891	(1,151)	16,815	21,663
Taxes	(2,471)	(1,813)	404	(4,232)	(5,453)
Net profit	5,057	5,078	-747	12,583	16,211

Source: Company, YES Sec – Research

Exhibit 16: Du Pont Analysis (RoA tree)

Y/e 31 Mar (Rs mn)	FY20	FY21	FY22	FY23E	FY24E
Interest income	10.1	8.7	7.9	8.1	8.4
Interest expense	-5.8	-4.7	-4.0	-4.1	-4.2
Net interest income	4.3	4.0	3.9	4.0	4.2
Non-interest income	2.3	2.2	2.3	2.5	2.6
Total income	6.5	6.2	6.2	6.5	6.8
Operating expenses	-3.3	-2.9	-3.5	-3.5	-3.7
PPoP	3.2	3.3	2.7	2.9	3.1
Provisions	-2.4	-2.5	-2.8	-1.4	-1.3
Profit before tax	0.9	0.7	-0.1	1.6	1.9
Taxes	-0.3	-0.2	0.0	-0.4	-0.5
Net profit	0.6	0.5	-0.1	1.2	1.4

Source: Company, YES Sec – Research

Exhibit 17: Change in annual estimates

Y/e 31 Mar (Rs mn)	Revised Estimate			Earlier Estimate			% Revision		
	FY22E	FY23E	FY24E	FY22E	FY23E	FY24E	FY22E	FY23E	FY24E
Net Interest Income	NA	42,686	49,554	39,523	42,182	48,463	NA	1.2	2.3
Pre-Prov. Operating Profit	NA	31,549	36,560	27,531	31,787	36,138	NA	(0.7)	1.2
Profit after tax	NA	12,583	16,211	(526)	13,121	17,473	NA	(4.1)	(7.2)

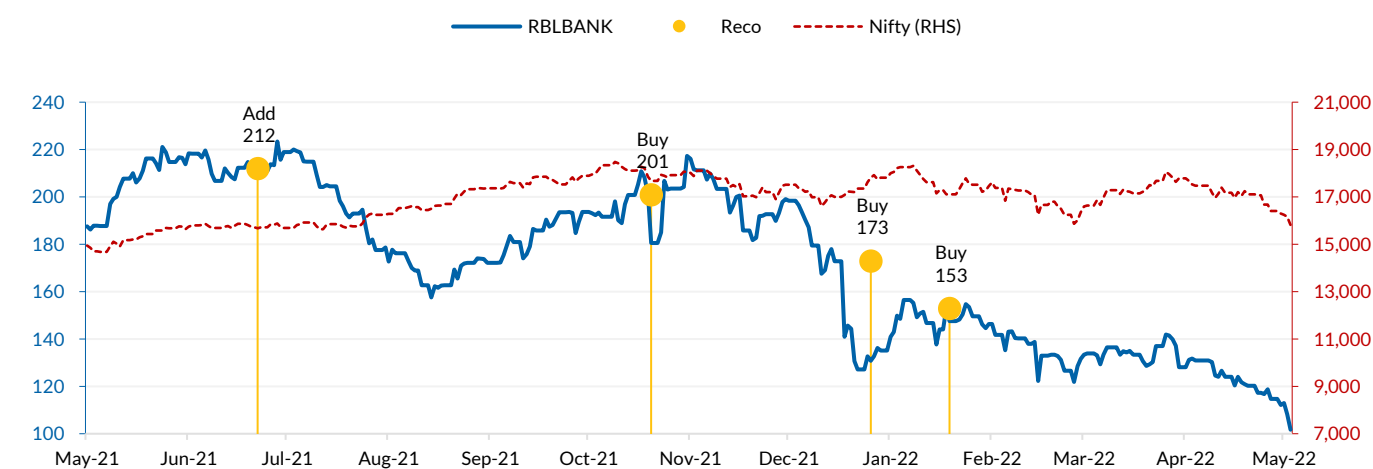
Source: Company, YES Sec – Research

Exhibit 18: Ratio analysis

Y/e 31 Mar	FY20	FY21	FY22	FY23E	FY24E
Growth matrix (%)					
Net interest income	42.9	4.4	6.3	6.0	16.1
PPoP	41.8	12.3	-11.2	14.9	15.9
Net profit	-41.7	0.4	-114.7	NA	28.8
Loans	6.8	1.0	2.4	14.0	18.0
Deposits	-1.0	26.5	8.0	11.7	15.4
Profitability Ratios (%)					
Net interest margin	4.6	4.5	4.5	4.6	4.9
Return on Average Equity	5.6	4.4	-0.6	9.5	11.2
Return on Average Assets	0.6	0.5	-0.1	1.2	1.4
Per share figures (Rs)					
EPS	9.9	8.5	-1.2	21.0	27.0
BVPS	208	212	210	229	253
ABVPS	185	191	197	213	236
Valuation multiples					
P/E	10	12	-82	4.8	3.8
P/BV	0.5	0.5	0.5	0.4	0.4
P/ABV	0.6	0.5	0.5	0.5	0.4
NIM internals (%)					
Yield on loans	12.3	11.2	10.6	10.7	10.8
Cost of deposits	6.9	5.7	4.7	4.9	5.0
Loan-deposit ratio	100.4	80.2	76.0	77.5	79.3
CASA ratio	29.6	31.8	35.3	35.8	36.5
Opex control (%)					
Cost/Income ratio	50.3	47.1	56.9	54.5	54.2
Cost to average assets	3.3	2.9	3.5	3.5	3.7
Capital adequacy (%)					
Tier 1 capital ratio	15.3	16.6	16.2	15.1	13.9
Asset quality (%)					
Slippage ratio	6.0	5.4	6.6	3.5	3.0
Gross NPL ratio	3.6	4.3	4.4	4.3	3.8
Credit cost	2.8	4.1	5.2	2.1	1.8
Net NPL ratio	2.0	2.1	1.3	1.4	1.3

Source: Company, YES Sec – Research

Recommendation Tracker



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DISCLOSURE OF INTEREST

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