

NIM trajectory remains key; Maintain Accumulate

- In-line numbers with NII growth at 20% YoY, and 15 bps QoQ moderation in NIM to 3.15%. Core PPOP/assets decline to 1.65% (1.9% in FY23). However, PSLC/treasury gains & lower provisions aided profits, up 42%.
- Slippages contained at 1.1%, with broad based loan growth at 4-6% QoQ across segments. High yielding focus segments like PL/CV/BuB grew at 12%/17%/7% QoQ.
- We continue to factor ~10 bps NIM decline in FY24E. Tweaking estimates and factoring better growth, maintain Accumulate with an unrevised TP of Rs150 (1.2x FY25E P/ABV) against RoA/RoE of 1.2%/13% for FY24/25E.

Maintain YoY NIM decline for FY24E

As large share of advances have repriced (over 85%) and CoF rise, sequential NIM moderated by 15bps to 3.15% in Q1. Lending at competitive rates across SME/corp have also limited yield expansion for the bank. With increased growth contribution from higher yielding segments including CC, PL, CV, gold, MFI, MSME, management guides for 3.3% blended NIM for FY24E. Against this, we continue to build in ~10 bps moderation in NIM in FY24E as traction in higher yielding segments will be more than offset by rise in CoF in our view.

Healthy growth trends along with steady asset quality

Loan growth was broad based and growth for higher yielding focus segments was upbeat (off a low base) with 12%/17%/7% sequential growth across CV, PL, and business banking books respectively. Delinquencies from these portfolios will be a monitorable as they (including CC/MFI) season over time. Asset quality trends were steady with gross slippages at 1.15%, sequentially stable GNPA ratios & PCR, and moderation in restructured book to 1.4% of advances (down ~20bps QoQ).

Better than expected fee lines/credit costs could aid RoA

The bank's earnings profile benefitted from cyclically higher NIM, improving fee lines, and benign credit costs (50 bps in FY23) in recent quarters. While we continue to build in healthy growth in fee vs assets and benign credit costs in FY24/25E, we don't rule out better metrics around these aiding higher than expected RoAs. We currently build in core fee growth of 25% YoY (40% in FY23) and credit costs of 60-65 bps (50 bps in FY23) over FY24/25E. NIM trajectory and seasoning of higher yielding portfolios remain key monitorables.

Q1FY24 Result (Rs Mn)

Particulars	Q1FY24	Q1FY23	YoY (%)	Q4FY23	QoQ (%)
Net interest income	19,182	16,045	19.6	19,093	0.5
Other income	7,324	4,526	61.8	7,339	(0.2)
Total Net Income	26,506	20,571	28.9	26,432	0.3
Operating expenses	13,487	10,838	24.4	13,086	3.1
Pre-provision profits	13,020	9,734	33.8	13,346	(2.4)
Provisions	1,556	1,667	(6.7)	1,167	33.4
Tax expense	2,930	2,060	42.2	3,153	(7.1)
Reported Net Profit	8,534	6,007	42.1	9,026	(5.5)
			(bps)		(bps)
Advances Growth YoY (%)	21.0	16.9	407	20.4	59
NIM (%)	3.2	3.2	(7)	3.3	(16)
RoA (%)	1.3	1.1	20	1.5	(22)
RoE (%)	15.6	12.6	297	17.9	(236)
Gross NPA (%)	2.4	2.7	(31)	2.4	2

CMP	Rs 127
Target / Upside	Rs 150 / 18%
NIFTY	19,414

Scrip Details

Equity / FV	Rs 4,872mn / Rs 2
Market Cap	Rs 268bn
	USD 3.3bn
52-week High/Low	Rs 143/ 96
Avg. Volume (no)	13,355,900
Bloom Code	FB IN

Price Performance	1M	3M	12M
Absolute (%)	1	(1)	29
Rel to NIFTY (%)		(4)	13

Shareholding Pattern

	Dec'22	Mar'23	Jun'23
Promoters	0.0	0.0	0.0
MF/Banks/FIs	44.2	43.7	43.7
FIs	26.4	26.9	26.9
Public / Others	29.4	29.4	29.4

Valuation (x)

	FY23A	FY24E	FY25E
P/E	8.9	9.3	8.0
P/ABV	1.4	1.1	1.0
ROAA	1.3	1.2	1.2
ROAE	14.9	13.3	12.7

Estimates (Rs bn)

	FY23A	FY24E	FY25E
NII	72.3	82.1	95.0
PPOP	47.9	55.7	65.2
PAT	30.1	33.3	38.4
Adj BV (Rs)	93.1	111.7	125.5

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Risks to our view: Weaker than anticipated macro-economic trends could adversely impact growth and asset quality, lower than expected NIM.

Exhibit 1: Actual v/s estimates

Particulars (Rs mn)	Actual	Estimated	% Variance
NII	19,182	19,666	(2.5)
Operating Profit	13,020	13,247	(1.7)
PAT	8,534	8,453	1.0

Source: Company, DART

Exhibit 2: Earnings Estimates

Particulars (Rs mn)	Previous		Revised		Change %	
	FY24E	FY25E	FY24E	FY25E	FY24E	FY25E
Net Op Rev	111,784	130,346	112,592	132,470	0.7	1.6
PPOP	55,138	63,871	55,729	65,178	1.1	2.0
PAT	32,918	37,516	33,297	38,370	1.2	2.3

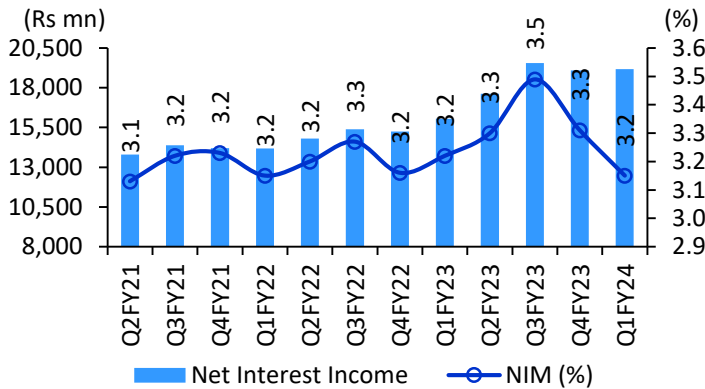
Source: Company, DART

Earnings Call KTAs

- **Guidance:** ROA guided expand by 7-8 bps in FY24 to 1.32-1.33%. NIMs to be ~330bps and credit cost to be ~40-50bps. Expect 18-20% business growth to sustain. Aspire for fee/assets at 1%. Cost of funds for Q2 guided to be 5.4%, yield expansion to be higher, resulting in NIM expansion (by 7-8 bps). Fee/assets guided to be 1%. Retail to wholesale mix guided to be at 55:45, unsecured capped at 10% and no segment to contribute more than 15% of the total book.
- **Advances:** Retail assets grew faster at 20% YoY/6% QoQ due to higher growth in high margin business led by base effect. 49% of the total book is linked to repo rate, 27% is fixed, 14% is linked to MCLR. Competitive pressure seen in housing segment in metro cities however no slowdown seen in the 5-6 concentrated geographies of the bank. In CV, school buses that we fund do not qualify for PSL. Therefore PSL share is slightly lower at 69%.
- **Deposits:** Management is of the opinion that rate war is in the past. Withdrawal of Rs.2000 note aided the deposit growth for the bank. 15% of incremental deposit is coming from fin-techs which covers 18,000 pin-codes. 45% of deposits is outside Kerala. Cost of term deposit and incremental cost of term deposit is 6.4% and 6.5% respectively. Blended saving account rate is 3.2% and 3.05% on lower end. NR deposits growth was muted in large part of FY23, which started garnering pace towards the end of the year. Remittances have come back strong while their translation to deposits is returning as reflected in market share improvement from 8% to 8.3% as in June 30, 2023. Retail deposit as per LCR has come down to 85% of the total deposits vs 95% earlier, should stay around these levels going forward.
- **Profitability:** Expect 7-8bps increase in NIM in Q2 on back of yield expansion and change in business mix. Interest reversal on NPA is ~100-150mn. Of the total Rs.1640bn of misc income, Rs.250 mn is from recovery from WO accounts, Rs.300mn from profit on sale of inv, Rs.150mn of dividend, Rs.520bn from sale of PSLC certificate (likely to recur on annual basis but not quarterly), Rs.120bn from profit on sale of other investment. Fees are volume and scale related thus bank is sure of the sustainability of fee lines. Staff cost not to be very high going forward, impact of flow through depreciation coming through for projects gone live. Against a 250 bps rise in rate hikes, 150 bps will be the eventual pass thru, 130-140 bps has already been passed.
- **Asset Quality:** High margin retail assets have not seen much of slippages this quarter as they are yet to season. 30% of retail slippages were from the previously restructured book as part of it came out of moratorium in Q4FY23. The bank has made 15% prov on peak restructured book of Rs35bn, none of the recoveries from which has been written back. O/s provision on restructured book is Rs.5.94bn or 23%.

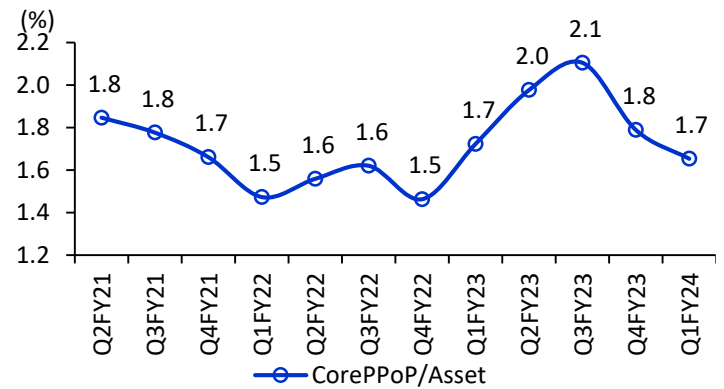
- **MSME:** MSME is covered across all verticals from higher end in corporate banking to lower end in business banking. Bank is lending toward FMCG supply chain, OEM and further bank is looking at chemicals and white goods. Added more branches in TN, Karnataka and Telangana due to increased traction. Benefit of PSL achieved across these areas. 60% of the loan disbursed is WC loan and rest is term loan. Avg ticket size for medium and small category is Rs.150-170mn.
- **Branches:** Incremental 800 branches are outside of Kerala which constitute 70% of the total semi-urban rural market. 200 branches in Tamil Nadu, out of which 50 branches are in Chennai and Coimbatore collectively.

Exhibit 3: NIMs moderation led by rise in CoD



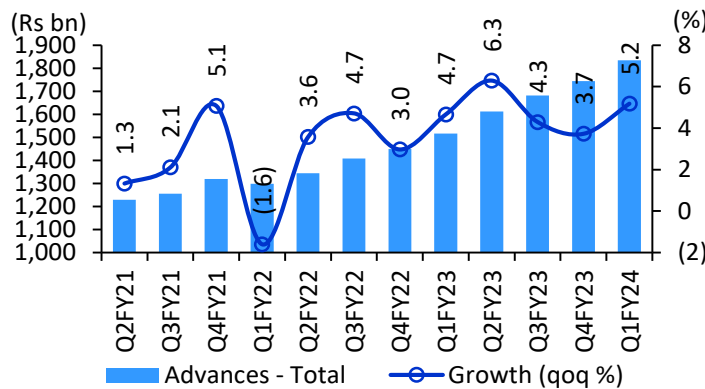
Source: Company, DART

Exhibit 4: Core PPOP % moderating from it's peak



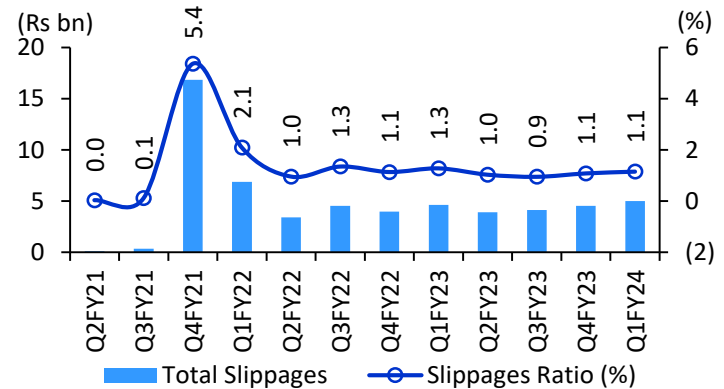
Source: Company, DART

Exhibit 5: Advances growth remained broad based



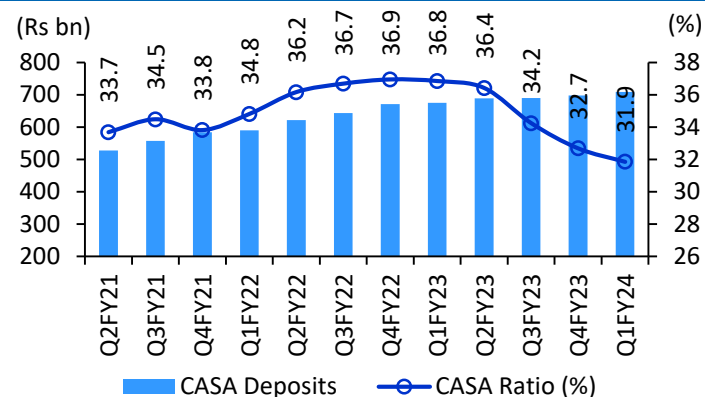
Source: Company, DART

Exhibit 6: Steady AQ metrics with stable slippages at 1.1%



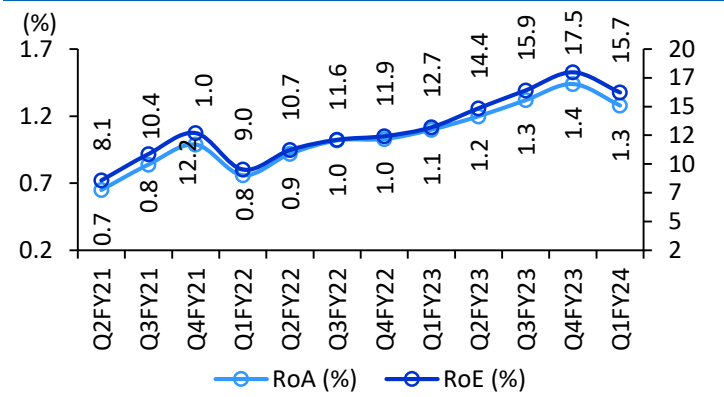
Source: Company, DART

Exhibit 7: Cyclical moderation in CASA ratio



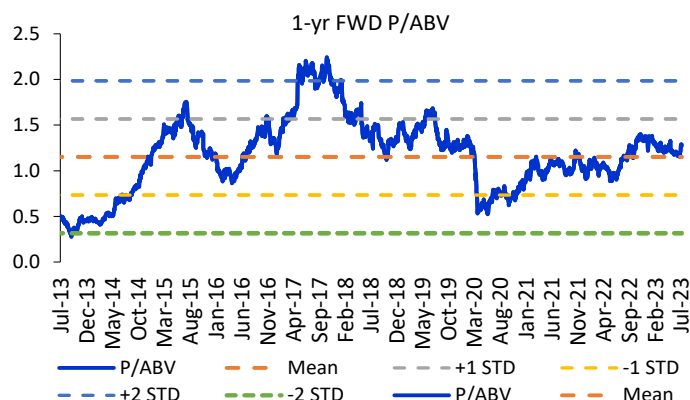
Source: Company, DART

Exhibit 8: Healthy return ratios led by higher other income

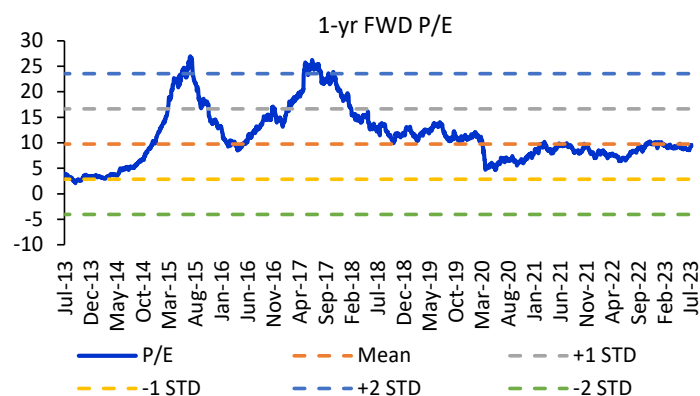


Source: Company, DART

Exhibit 9: The bank trades at 1.3x 1-yr forward P/ABV and 9.5x 1-yr forward P/E



Source: Company, DART



Source: Company, DART

Quarterly Financials

Profit and Loss (Rs mn)	Q1FY24	Q1FY23	% YoY / bps	Q4FY23	% QoQ / bps	FY23	FY22	% YoY / bps
Interest Income	50,245	36,289	38.5	47,207	6.4	168,036	136,608	23.0
Yield on Advances (%)	9.21	7.94	127	9.13	8	8.54	8.06	48
Interest Expenses	31,059	20,244	53.4	28,115	10.5	95,715	76,988	24.3
Cost of Dep. (%)	5.32	4.20	112	5.12	20	4.56	4.33	23
Net Interest Income	19,182	16,045	19.6	19,093	0.5	72,322	59,620	21.3
NII to Net Operative Income	72.4	78.0	(563)	72.2	13	75.6	74.1	158
NIM (%)	3.15	3.22	(7)	3.31	(16)	3.33	3.20	14
Risk Adjusted NIM	2.85	2.92	(7)	3.17	(32)	3.06	2.89	17
Loan Processing Fee	1,580	1,030	53.4	1,320	19.7	4,890	3,580	36.6
Other Fee Income	3,470	2,746	26.4	3,840	(9.6)	13,136	9,260	41.9
Forex Operations	300	630	(52.4)	260	15.4	2,630	2,081	26.4
Core Fee Income	5,350	4,406	21.4	5,420	(1.3)	20,656	14,921	38.4
Profit on Sale / Rev of Investments	1,970	120	1,541.7	1,920	2.6	2,645	5,970	(55.7)
Other Income - Total	7,324	4,526	61.8	7,339	(0.2)	23,300	20,891	11.5
Other Inc to Net Oper. Income (%)	27.6	22.0	563	27.8	(13)	24.4	25.9	(158)
Net Operating Revenue	26,506	20,571	28.8	26,432	0.3	95,622	80,511	18.8
Employee Expenses	6,167	4,993	23.5	5,972	3.3	21,730	23,206	(6.4)
Employee Exp. / Assets	0.9	0.9	3	1.0	(7)	0.9	1.1	(20)
Other Opex	7,319	5,844	25.2	7,114	2.9	25,948	19,726	31.5
Other Opex/ Assets (%)	0.3	0.3	1	0.3	(2)	1.1	0.9	14
Total Opex	13,487	10,838	24.4	13,086	3.1	47,678	42,932	11.1
Cost to Income Ratio (%)	50.9	52.7	(180)	49.5	137	49.9	53.3	(346)
Pre Provision Profits	13,020	9,734	33.8	13,346	(2.4)	47,944	37,579	27.6
Provisions & Contingencies - Total	1,556	1,667	(6.7)	1,167	33.4	7,499	12,218	(38.6)
NPA Provisions as % PPP	11.9	17.1	(517)	8.7	321	15.6	32.5	(1,687)
Profit Before Tax	11,464	8,067	42.1	12,179	(5.9)	40,445	25,361	59.5
Tax	2,930	2,060	42.2	3,153	(7.1)	10,339	6,463	60.0
Effective Tax Rate (%)	25.6	25.5	2	25.9	(32.7)	25.6	25.5	8
Reported Profits	8,534	6,007	42.1	9,026	(5.5)	30,106	18,898	59.3
RoA (%)	1.28	1.10	18	1.44	(16.0)	1.28	0.93	35
Basic EPS (Rs)	4.03	2.86	40.9	4.27	(5.6)	14.27	9.13	56.3

Balance Sheet Analysis	Q4FY22	Q1FY23	Q2FY23	Q3FY23	Q4FY23	Q1FY24	QoQ % / bps	YoY % / bps
Net Worth	187,938	193,930	197,488	205,880	215,062	223,760	4.0	15.4
RoE (%)	11.9	12.7	14.4	15.9	17.5	15.7	(175)	303
Tier 1 (%)	14.4	13.3	12.6	12.1	13.0	12.5	(48)	(77)
Total CAR (%)	15.8	14.6	13.8	13.4	14.8	14.3	(53)	(29)
RWA - Total	1,222,640	1,323,390	1,395,670	1,450,230	1,569,160	1,627,420	3.7	23.0
Net Advances - Total	1,449,283	1,543,920	1,612,403	1,681,730	1,744,469	1,834,870	5.2	21.0
Investments	391,795	411,860	435,713	462,650	489,834	519,420	6.0	26.1
Total Assets	2,209,463	2,280,560	2,371,124	2,504,720	2,603,418	2,741,960	5.3	21.7
RoA (%)	1.03	1.10	1.20	1.32	1.44	1.28	(16)	18
Deposits	1,817,006	1,833,550	1,891,457	2,014,080	2,133,860	2,224,960	4.3	21.3
CASA Deposits	671,220	675,400	688,730	689,670	697,410	708,540	1.6	4.9
CASA Ratio (%)	36.9	36.8	36.4	34.2	32.7	31.9	(83)	(499)
Term Deposits	1,145,786	1,158,150	1,202,727	1,324,410	1,436,450	1,516,420	5.6	30.9

Movement of NPA (Rs mn)	Q4FY22	Q1FY23	Q2FY23	Q3FY23	Q4FY23	Q1FY24	QoQ % / bps	YoY % / bps
Gross Advances	1,477,407	1,544,732	1,638,642	1,706,934	1,772,784	1,863,349	5.1	20.6
Gross NPA	41,367	41,553	40,311	41,479	41,838	44,348	6.0	6.7
Gross NPA Ratio (%)	2.80	2.69	2.46	2.43	2.36	2.38	2	(31)
PCR - Calculated (%)	66.3	65.8	68.7	70.4	71.2	71.3	6	544
Net NPA	13,926	14,203	12,624	12,286	12,050	12,746	5.8	(10.3)
Net NPA Ratio (%)	0.96	0.94	0.78	0.73	0.69	0.69	-	(25)

Loan Book Analysis (Rs mn)	Q4FY22	Q1FY23	Q2FY23	Q3FY23	Q4FY23	Q1FY24	QoQ % / bps	YoY % / bps
Corporates	520,940	549,600	589,290	621,820	643,110	671,400	4.4	22.2
SME	271,800	281,480	298,570	310,330	314,470	334,630	6.4	18.9
Agri	192,280	199,880	210,910	220,500	233,550	251,120	7.5	25.6
Retail	491,380	512,970	540,810	557,780	582,630	608,790	4.5	18.7
Advances – Total	1,476,400	1,543,930	1,639,580	1,710,430	1,773,760	1,865,940	5.2	20.9

Financial Performance

Profit and Loss Account (Rs Mn)

Particulars	FY22A	FY23A	FY24E	FY25E
Interest Income	136,608	168,036	205,437	237,906
Interest expenses	76,988	95,715	123,295	142,864
Net interest income	59,620	72,322	82,142	95,042
Other incomes	20,891	23,301	30,450	37,428
Total expenses	42,932	47,678	56,863	67,292
- Employee cost	23,206	21,730	25,207	28,988
- Other	19,726	25,948	31,656	38,304
Pre provisioning profit	37,579	47,945	55,729	65,178
Provisions	12,218	7,501	10,996	13,631
Profit before taxes	25,361	40,444	44,733	51,547
Tax provision	6,463	10,339	11,436	13,178
Profit after tax	18,898	30,105	33,297	38,370
Adjusted profit	18,898	30,105	33,297	38,370

Balance Sheet (Rs Mn)

Particulars	FY22A	FY23A	FY24E	FY25E
Sources of Funds				
Equity Capital	4,205	4,232	4,872	4,872
Reserves & Surplus	183,733	210,830	280,354	315,801
Minority Interest	0	0	0	0
Net worth	187,938	215,062	285,226	320,673
Borrowings	153,931	193,193	215,565	247,348
- Deposits	1,817,006	2,133,860	2,478,994	2,844,503
- Other interest bearing liabilities	0	0	0	0
Current liabilities & provisions	50,588	61,303	69,672	78,130
Total Liabilities	2,209,463	2,603,418	3,049,458	3,490,654
Application of Funds				
Cash and balances with RBI	210,103	176,887	184,455	211,814
Investments	391,795	489,834	559,156	638,611
Advances	1,449,283	1,744,469	2,075,918	2,387,306
Fixed assets	6,339	9,340	10,461	11,509
Other current assets, loans and advances	151,942	182,890	219,467	241,414
Total Assets	2,209,463	2,603,418	3,049,458	3,490,654

E – Estimates

Important Ratios

Particulars	FY22A	FY23A	FY24E	FY25E
(A) Margins (%)				
Yield on advances	7.8	8.4	8.7	8.7
Yields on interest earning assets	6.9	7.5	7.9	7.9
Yield on investments	6.1	6.3	6.5	6.5
Costs of funds	4.1	4.5	4.9	4.9
Cost of deposits	4.1	4.5	4.9	5.0
NIMs	3.0	3.2	3.1	3.1
(B) Asset quality and capital ratios (%)				
GNPA	2.8	2.4	2.2	2.1
NNPA	1.0	0.7	0.6	0.6
PCR	66.3	71.2	71.0	71.0
Slippages	1.4	1.2	1.3	1.3
NNPA to NW	7.4	5.6	4.6	4.6
CASA	37.9	32.7	34.0	34.0
CAR	15.8	14.8	15.7	15.0
Tier 1	14.4	12.1	13.3	12.9
Credit - Deposit	79.8	81.8	83.7	83.9
(C) Dupont as a percentage of average assets				
Interest income	6.5	7.0	7.3	7.3
Interest expenses	3.6	4.0	4.4	4.4
Net interest income	2.8	3.0	2.9	2.9
Non interest Income	1.0	1.0	1.1	1.1
Total expenses	2.0	2.0	2.0	2.1
- cost to income	53.3	49.9	50.5	50.8
Provisions	0.6	0.3	0.4	0.4
Tax	0.3	0.4	0.4	0.4
RoA	0.9	1.3	1.2	1.2
Leverage	11.8	12.1	10.7	10.9
RoE	10.8	14.9	13.3	12.7
RoRwa	1.5	1.9	1.8	1.8
(D) Measures of Investments				
EPS - adjusted	9.0	14.2	13.7	15.7
BV	89.4	101.6	117.0	131.6
ABV	79.3	93.1	111.7	125.5
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	7.7	21.3	13.6	15.7
PPoP	(1.1)	27.6	16.2	17.0
Adj PAT	18.8	59.3	10.6	15.2
Advances	9.9	20.4	19.0	15.0
Total borrowings	69.7	25.5	11.6	14.7
Total assets	9.7	17.8	17.1	14.5
(F) Valuation Ratios				
Market Cap (Rs. mn)	267,929	267,929	267,929	267,929
CMP (Rs.)	127	127	127	127
P/E (x)	14.1	8.9	9.3	8.0
P/BV (x)	1.4	1.2	1.1	1.0
P/ABV (x)	1.6	1.4	1.1	1.0
Div Yield (%)	0.8	0.8	0.8	0.8

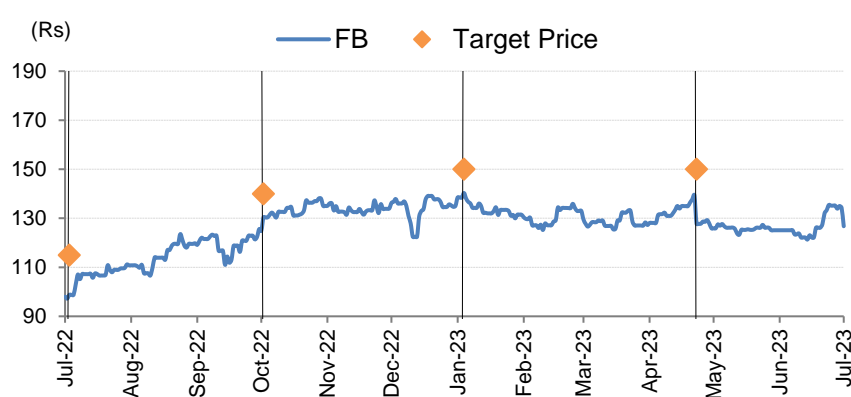
E – Estimates

DART RATING MATRIX

Total Return Expectation (12 Months)

Buy	> 20%
Accumulate	10 to 20%
Reduce	0 to 10%
Sell	< 0%

Rating and Target Price History



Month	Rating	TP (Rs.)	Price (Rs.)
Jul-22	Accumulate	115	99
Oct-22	Accumulate	140	130
Jan-23	Accumulate	150	140
May-23	Accumulate	150	128

*Price as on recommendation date

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