



Sector Update
Banking, Financial Services & Insurance
(BFSI)

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Banks – Q3FY24 Performance Review

Margin Headwinds to Weigh on RoAs; Deposit Accretion Remains Key for Credit Growth Sustenance

- **Banks** under our coverage continued to report healthy credit growth, *largely led by the retail/SME segment, with some pick-up in corporate lending*. Comments around RBI asking banks to maintain CD Ratio around ~75% dominated the discussion during the quarter. Most banks have highlighted that deposit accretion would remain a key lever to maintain the pace of credit growth. While credit growth has not shown any visible signs of slowdown, banks have indicated that they would *calibrate growth in the unsecured segments* given the stress visible in certain pockets, and pursue growth where risk-reward is favorable. In our view, deposit mobilization remains a key lever to support the buoyancy in credit growth. *Inability to do so would result in credit growth slowdown and/or NIM compression.*
- **Deposit growth** during the quarter was once again *led by TDs*, while CASA Deposits reported a muted growth, resulting in a continued CASA Ratio contraction. Amidst credit growth sustaining, banks need to aggressively garner deposits to support this growth. Resultantly, we expect TD rates to remain higher and do not expect any recovery in CASA Ratios in the near term.
- NIM compression continued during Q3FY24 as well. CoF is yet to peak out and a *majority of banks under coverage have hinted for margin pressures to continue for the next couple of quarters.*
- Slippages during the quarter were marginally higher QoQ for certain banks. However, Asset quality remained largely stable supported by healthy recoveries/upgrades. Credit costs continued to remain under control. *We believe RoAs for banks have peaked and should plateau or moderate marginally hereon for most banks.*

✓ **HITS – ICICI Bank, SBI, Bank of Baroda, Equitas SFB**

× **MISSES – City Union Bank, AU SFB, Bandhan Bank**

** (based on Q3FY24 Performance)

NBFCs – Q3FY24 Performance Review

Margin Improvement Delayed owing to Impact of Regulations; Growth Momentum Healthy

- During the quarter, most **NBFCs** under our coverage reported healthy AUM growth, driven by improvement in disbursements across most lenders. Many NBFCs have turned cautious in pursuing growth in the unsecured segment and would look to calibrate growth. The management commentary on **growth momentum sustaining is encouraging**.
- For **Credit Card Issuers (SBI Cards)**, the asset quality stress in the unsecured lending segment has been visible throughout the industry and is not a company-specific phenomena. In order to tackle this stress, SBIC has taken multiple actions over the last few quarters covering underwriting portfolio and collection mechanism. The asset quality stress would be visible over the next couple of quarters, mainly from the vintage portfolio, thereby keeping credit costs elevated. SBIC has seen an increase in CoF owing to tighter liquidity conditions and higher risk weight for the unsecured loans from banks. Thus, margins will remain under pressure over the next 2 quarters.
- **Margin trends during the quarter were divergent**. Amongst the Affordable Housing Financiers, CANF reported improved margins supported by loan-re-pricing, while APTUS continued to witness margin compression despite a rate hike in the MSME book. Gold financiers reported margin improvement owing to improvement in gold loan yields. Vehicle Financiers reported steady to marginal dip in NIMs. Diversified Financiers and Microfinanciers witnessed margin compression on the back on rising CoF. The primary reason for increase in CoF was due to rise in risk weights for NBFCs along with tight liquidity conditions.
- **Asset quality** remained stable for most lenders except Microfinanciers which reported a slight deterioration in asset quality, mainly owing to impact of TN floods. However, credit costs remained under check for most lenders.

✓ **Hits – Manappuram, MAS Financial, Nippon AMC**

✗ **Misses – SBI Cards**

** (based on Q3FY24 Performance)

The Way Forward for Banks

Banks

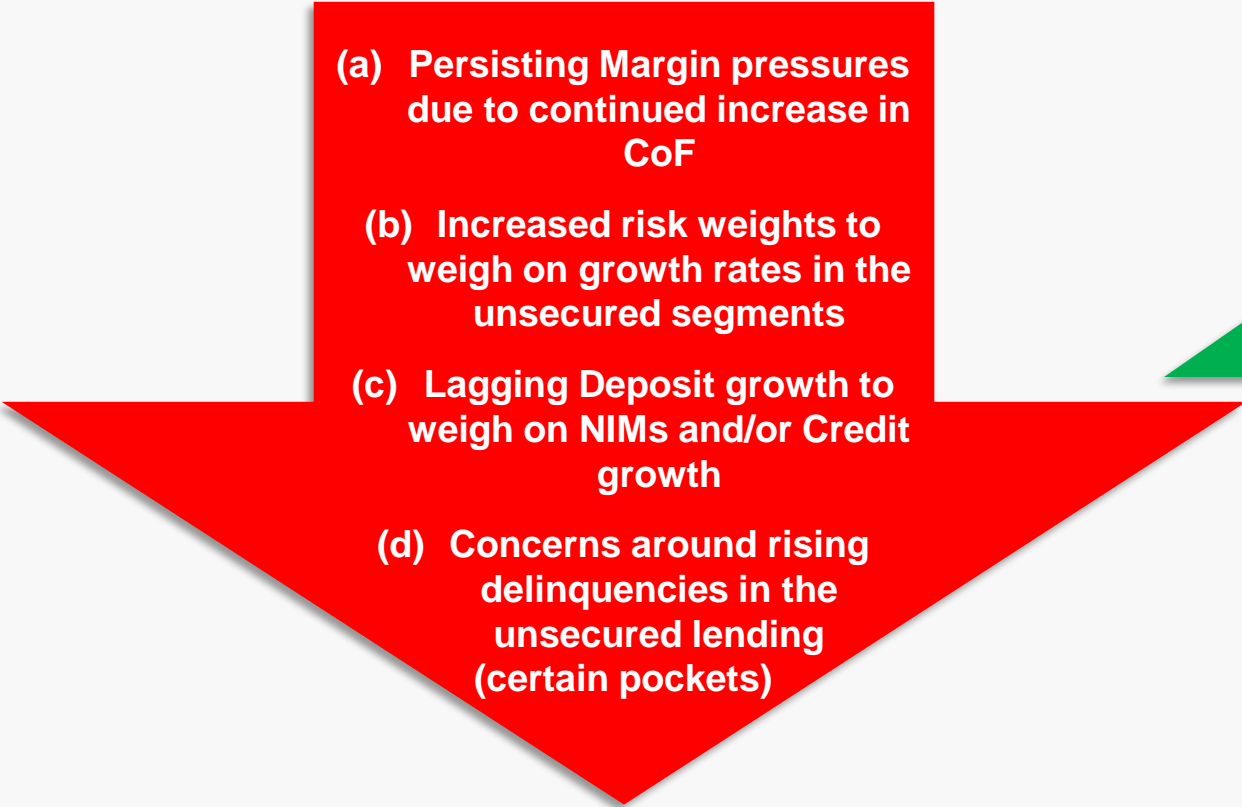
- ✓ The CoF continues to increase with deposits getting re-priced. Thus, **margin headwinds are far from over**. They will continue for the next couple of quarters before CoF are likely to stabilize. However, on a full year basis (FY24), NIMs for most banks are likely to be maintained at similar or marginally lower levels vs. FY23.
- ✓ **Credit growth momentum** is likely to remain healthy; however, banks will remain cautious on pursuing aggressive growth in the unsecured segment and remain selective, prioritizing lending where risk-reward is favorable. Additionally, certain banks have hinted at the regulator asking them to maintain a balanced C-D Ratio, which could be a constraint for credit growth in the near-term. That said, PSU banks remain better placed in terms of C-D Ratio vs. the private banks.
- ✓ **Deposit growth** continues to lag credit growth and banks continue to struggle to garner deposits, amidst heightened competition. Certain banks have also signaled at rationalizing growth in bulk deposits. Thus, continued pressure on deposit mobilization will weigh on either margins or growth or both.
- ✓ **No major Asset Quality** challenges appear currently. Thus, credit cost trends should not look worrisome currently.
- ✓ As NIM pressures continue to build-up, it will take a toll on the RoAs of banks. We do not see much support on the Opex front either as many banks (especially private banks and SFBs) continue to invest either in newer products or technology. Thus, **RoAs are likely to have peaked and most banks are likely to see stable to marginally lower RoAs**.

The Way Forward for NBFCs

NBFCs

- ✓ Managements are confident of growth momentum sustaining. Thus we expect ***most lenders to exit FY24 with healthy growth; however, we expect some moderation in H1FY25 ahead of the general assembly elections.***
- ✓ The continued increase in CoF along with regulatory action of increased risk weight has delayed our expectation of margin improvement/stabilization in H2FY24. Going into FY25E, we expect NIM contraction for Affordable Housing Financiers as they look to maintain their growth momentum in a highly competitive landscape or owing to portfolio mix shift. However, for Vehicle Financiers under our coverage, we expect marginal improvement in NIMs in FY25E. For Microfinanciers under our coverage, we expect margins in FY25E to contract slightly vs. FY24E, reflecting the gradual impact of rate cuts taken. For the Gold financiers, we expect stable to marginal decrease in NIMs.
- ✓ ***No major Asset Quality*** challenges appear currently. We believe the temporary impact of TN Floods on asset quality should normalize during the coming quarter. Thus, credit cost trends should not appear to be worrisome in FY24.

Medium-term Outlook


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- (a) Persisting Margin pressures due to continued increase in CoF
 - (b) Increased risk weights to weigh on growth rates in the unsecured segments
 - (c) Lagging Deposit growth to weigh on NIMs and/or Credit growth
 - (d) Concerns around rising delinquencies in the unsecured lending (certain pockets)

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- (a) Continued demand visibility in the Retail/MSME segment
 - (b) Steady Asset Quality Metrics with no major signs of stress visible, credit costs to remain under control.

Key Monitorables


- (1) *Deposit Growth – a key decisive factor to ensure credit growth sustenance*
- (2) *Quantum of margin compression over the next couple of quarters and*
- (3) *Asset Quality headwinds in the unsecured lending space*

Top Sector Ideas: Tier I Banks

Stock	Reco.	TP	Recommendation Rationale
 ICICI Bank Ltd.	BUY	Rs 1,250*	<ul style="list-style-type: none"> ✓ Consistent Outperformer: The bank reported yet another strong quarter, demonstrating strong credit growth, healthy margins (despite ~10bps QoQ moderation), and robust asset quality, thereby keeping credit costs largely steady (barring impact of provisions made towards AIF pursuant to RBI circular). ICICI Bank remains our most preferred pick amongst the banks. ✓ 2%+ RoA delivery: A slowdown in the better-yielding segments and an increase in the cost of funds would weigh on the bank's margins; however, focus on lending to the better-rated customers with a favorable risk-reward ratio would impact credit costs positively. The management expects to maintain credit costs at 50bps of loans and 10bps of PPOP for the coming few quarters. ICICIB does not plan to aggressively add branches and employees and hence Opex growth would be largely in line with business growth. Thus, we expect Opex ratios to remain stable at 40-41% over the medium term. Collectively, these factors should enable ICICIB to deliver an RoA of 2.2-2.3% over FY24-26E. ✓ We continue to value ICICIB on the back of (1) Strong retail-focused liability franchise, (2) Buoyant growth prospects, (3) Stable asset quality coupled with healthy provision coverage, (4) Adequate capitalization, and (5) Potential to deliver robust return metrics.


* Note: Target Price is based on our Q3FY24 Result Update Report

Top Sector Ideas: Tier I Banks

Stock	Reco.	TP	Recommendation Rationale
 State Bank of India	BUY	Rs 800*	<ul style="list-style-type: none"> ✓ Credit growth to remain healthy: The management remains confident to grow by 14-15% with opportunities under Aatma Nirbhar Bharat scheme, renewable energy loans, etc. In the agri portfolio, the bank's key focus area will be to finance all players in the entire Agri value chain and have launched two new products i.e., Agri enterprise loans and Kisan Samradhi which will acquire high-value farmers. ✓ 1% RoA delivery to continue: The management highlighted that going forward, margin decline is expected to be arrested at current levels as the majority of the deposits have been re-priced. Aided by healthy growth, margins are expected to remain stable. This, coupled with improving fee income profile and credit cost being under control, we expect SBI to continue delivering healthy RoA/RoE of 1%+/16%+ over the medium term. ✓ Amongst PSU banks, SBI remains the best play of the resilient Indian economy due to attributes like (1) A healthy PCR, (2) Adequate capitalization, (3) A strong liability franchise, and (4) An improved asset quality outlook.


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Top Sector Ideas: Tier I Banks

Stock	Reco.	TP	Recommendation Rationale
 Bank of Baroda	BUY	Rs 300*	<ul style="list-style-type: none"> ✓ Credit growth momentum to continue: The management maintained its earlier guidance of credit growth at 14-16% for FY24. In the International book, although RoA is higher, margins are lower. Thus, the management indicated to grow the international book in line with the overall growth of the domestic book. ✓ Margins to remain stable at 3.15% for FY24: In Q3FY24, NIM improved marginally by 3bps QoQ to 3.1%. To reduce dependence on bulk deposits, the management opted to de-grow them. Thus, the reduction in bulk deposits was margin accretive and aided QoQ margin improvement. The management maintained its earlier guidance for NIM to report at 3.15% for FY24. ✓ Healthy improvement in asset quality – The restructured book currently stands at Rs 9,900 Cr and the management highlighted that it is expected to reduce by 15-20% every quarter. With strong improvement in asset quality in Q3FY24, credit cost reduced to 0.39% for Q3FY24. SMA1 and SMA2 accounts at 0.24% indicate less incremental stress formation. The management maintained its stance to keep slippages within the 1-1.2% range. Thus, we expect credit cost to remain below 1% over FY24-26E.


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Top Sector Ideas: Tier II Banks and SFBs

Stock	Reco.	TP	Recommendation Rationale
 Federal Bank Ltd.	BUY	Rs 180*	<ul style="list-style-type: none"> ✓ Deposit Accretion Faces Competition; Credit Growth Buoyant: The management has continued to guide for 18-20% credit growth in FY24E. While there has been discussion around the RBI possibly asking banks to maintain a C/D Ratio at around 75%, the management highlighted that the regulator would be comfortable with FB maintaining a C/D Ratio at around 80% vs. around 83% currently. Focus will now shift to selective growth, wherein the bank will pursue growth in newer higher-yielding businesses in a risk-calibrated manner. ✓ Aspiring to Deliver RoA of 1.5%: Despite the increase in the share of new higher-yielding products, the increase in CoF continues to eat into the bank's margins. Going forward, margin pressures are likely to persist in the near term, while yield improvement would be gradual. Delayed NIM recovery, improving core fee income, improving efficiency, and steady credit quality will drive RoA improvement for the bank. FB is eyeing to achieve a RoA of 1.5% over the next 18-24 months. Cost ratios are expected to remain elevated to account for the pension provision in Q4FY24 and early FY25. We expect FB's RoA to remain stable at around 1.3-1.4% over FY24-26E. ✓ The continued rise in CoF is delaying FB's margin recovery. In the absence of NIM recovery, improving fee income and benign credit costs will support RoA delivery of around 1.4% for the bank. We expect FB to maintain its RoA/RoE at around 1.3-1.4%/14-15% over FY24-26E. The bank is working closely with the recruitment agency to identify the successor for the current CEO Mr. Shyam Srinivasan who is slated to retire in Sep'24.


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Top Sector Ideas: Tier II Banks and SFBs

Stock	Reco.	TP	Recommendation Rationale
 Equitas Small Finance Bank	BUY	Rs 122*	<ul style="list-style-type: none"> ✓ Aiming for C/D Ratio improvement to 85% by FY25E – The management has indicated that the demand visibility across products remains healthy, and EQSFB aspires to grow the portfolio at around 25-28% over FY25E. This growth will be further supported by the introduction of credit cards in H1FY25E. The strong deposit growth visible has been an outcome of (a) competitive pricing, (b) product proposition, and (c) relationship management. Going ahead, the bank will continue to focus on CASA and Retail TDs to build the deposit franchise. The management has guided to bring down the C/D ratio to 90%/85% by FY24/25E. ✓ NIMs to bottom out in next couple of quarters – Increasing CoF along with a large part of the portfolio (~85%) being fixed rate has weighed on margins. Hereon, focus will remain on pursuing growth in the high-yield segments. The management believes that CoF are likely to inch up for another couple of quarters as deposit re-pricing continues. Despite a gradual increase in CoF and improvement in CD Ratio, the impact on NIMs is expected to be moderate. ✓ Targeting long-term RoA of 2.25% – Along with margin headwinds, continued investment in tech and new businesses will keep Opex ratios elevated, weighing on operational profitability. C-I Ratio is likely to remain at current levels in FY25E. While the credit cycle was benign so far, credit costs are expected to begin to normalize and remain steady at 1.2-1.25% on a steady-state basis. In view of this, we expect RoA to remain steady at 2% over FY24-26E, with Opex being a key lever for improvement to 2.25% over the medium-long term.

* Note: Target Price is based on our Q3FY24 Result Update Report

Top Sector Ideas: NBFCs

Stock	Reco.	TP	Recommendation Rationale
 CreditAccess Grameen Ltd.	BUY	Rs 1,970*	<ul style="list-style-type: none"> ✓ Robust GLP Growth: CAGrameen has spent the last year building capacities and running a pilot for the non-MFI retail finance book. It eyes to scale up the business in FY24. Currently, the focus remains on ramping up the individual loans with a ticket size not exceeding Rs 2 Lc. Similarly, the LAP loans are progressing well. CAGrameen will run a pilot on 2-Wheeler and Home loans which are still in the nascent stage. The non-MFI portfolio currently forms around 1.5% of the portfolio and the company expects to clock an AUM of Rs 6,000-7,000 Cr and improve its share to 12-15% over the next 5 years. ✓ NIMs to remain strong, though slight moderation is possible in H2FY24: ~90% of the portfolio has already been repriced, and hence, improvement in lending yields would be limited. Thus, a higher requirement of external borrowings to support superior growth is likely to keep CoF elevated in H2FY24. The management expects the CoF to peak out at 9.8-9.9%. While margins are expected to remain healthy, they are likely to moderate in H2FY24, and the management has guided for NIMs to settle at 12.7-12.8% in FY24 vs. 11.6% in FY23. We expect CAGrameen to report strong NIMs of 12.9-13% over FY24-25E. ✓ Among microfinanciers, we prefer CAGrameen despite its premium valuations. We believe the company is well-positioned to deliver superior performance over the medium to long term. This is supported by (a) Strong rural presence and focus, (b) Customer-centric approach, (c) Robust technology infrastructure, (d) Strong Risk Management Framework, and (e) Adequate capitalization.

* Note: Target Price is based on our Q3FY24 Result Update Report

Top Sector Ideas: NBFCs

Stock	Reco.	TP	Recommendation Rationale
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Manappuram Finance Ltd.

BUY

Rs 230*

- ✓ **AUM Growth to remain healthy:** The management highlighted that seasonal impact kept the gold loan book flat; however, it expects strong growth in Q4FY24, with gold loan growth expected to be maintained at 8-10% for FY24. Quick TAT (turnaround time), wherein only 15-20 minutes is taken for online gold loans for new customers and even less for existing customers, remains a key competitive edge for the company. New customer acquisition remains at steady levels of 5,000/day. Furthermore, the management indicated that the share of the non-gold loan book will continue to rise beyond 50% on a consolidated basis.
- ✓ **Margin likely to remain stable:** The ~20bps increase in the cost of funds in Q3FY24 is owing to the increase in risk weights by RBI. The management indicated to expect a further increase of 15-20 bps in the cost of funds in Q4FY24. However, the increase in borrowing costs will be passed on to the customers to maintain the margin, thereby keeping the NII (Net Interest Income) growth healthy. Also, rising gold loan yields are expected to partially offset the increase in the cost of funds.
- ✓ We believe current valuations are attractive given healthy growth opportunities and healthy return ratios with RoA/RoE expected at 4.7%/+18%+ over FY24-26E.

* Note: Target Price is based on our Q3FY24 Result Update Report

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