

City Union Bank

Growth challenges persist, revival key

Core soft, lower credit costs cushion earnings

City Union Bank's (CUBK IN) Q3 PAT at INR 2.5bn was below estimates, on softer core profitability even as lower credit cost cushioned the impact. Key highlights were: a) persistent growth challenges – Loan growth at sub-3% YoY (up 0.8% QoQ), which remained under the radar, b) NIM dip of 24bps QoQ, following one-time (FITL) impact, excluding which the impact was much lower and c) sustained asset quality improvement (negative net slippages), which fed into lower credit cost. The discussion hereon will be centered around growth revival and outcomes of strategic changes made by CUBK. The divergence between peers and CUBK has been reasonably wider this cycle and closing the gap may be critical to drive a re-rating.

Operational parameters on soft pedal; growth revival, the key

CUBK saw a loan growth at sub-3% YoY/up 0.8% QoQ, lower than estimated and lower than its earlier guidance. With this, CUBK lowered FY24 growth guidance to higher single-digit growth from 12-14% earlier. Going forward, CUBK expects benefits from digital transformation initiatives to play out, which may aid growth (per management, monthly growth run-rate has started to improve, a key monitorable). NIMs declined 24bps QoQ, following one-time FITL impact of INR 250mn, which fed into lower NII. We believe CUBK may still face growth versus margin conundrum in the near term, and thus the consequent strain on core profitability.

Asset quality – Continued improvement; sustenance, the key

Slippages declined to 1.7% (versus 2.1% QoQ). This with better recovery/upgrades fed into negative net slippages, consequently leading to lower GNPLs (down 3.3% QoQ to 4.47%). Credit cost was much lower. Performance was strong, but sustenance is crucial in the backdrop of softer core to deliver steady return ratios.

Valuation: Reiterate Accumulate with a revised TP of INR 158

While CUBK has historically been one of the most profitable regional banks in India, past two years have been difficult. Even as asset quality has possibly marked a turnaround, we believe challenges in core profitability may persist, which may call for some time correction till investors see a definitive turnaround, which may take a few quarters. We introduce FY26E estimates and roll to September 2025E, leading to a raised TP of INR 158 (from INR 145). Maintain **Accumulate**.

Rating: Accumulate

Target Price: INR 158

Upside: 10%

CMP: INR 144 (as on 1 February 2024)

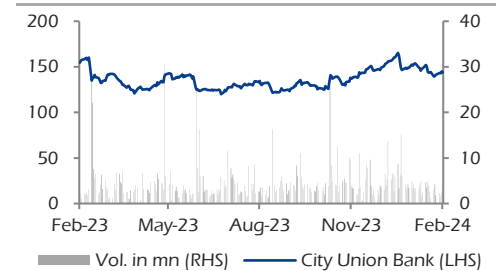
Key data

Bloomberg /Reuters Code	CUBK IN/CTBK.BO
Current /Dil. Shares O/S (mn)	740/747
Mkt Cap (INR bn/USD mn)	107/1,284
Daily Vol. (3M NSE Avg.)	4,103,857
Face Value (INR)	1

1 USD = INR 83.0

Note: *as on 1 February 2024; Source: Bloomberg

Price & Volume



Source: Bloomberg

Shareholding (%)	Q4FY23	Q1FY24	Q2FY24	Q3FY24
Promoter	0.0	0.0	0.0	0.0
Institutional Investors	61.1	58.5	56.9	59.0
Other Investors	9.2	8.6	8.9	8.8
General Public	29.7	32.9	34.2	32.2

Source: BSE

Price performance (%)	3M	6M	12M
Nifty	14.3	10.0	23.2
City Union Bank	4.7	6.8	(7.0)

Source: Bloomberg

YE March (INR mn)	Q3FY24	Q2FY24	QoQ (%)	Q3FY23	YoY (%)	Q3FY24E	Variance (%)
Operating Profit	3,640	3,866	(5.8)	4,973	(26.8)	3,783	(3.8)
PBT	3,180	3,306	(3.8)	2,728	16.6	3,293	(3.4)
Net Profit	2,530	2,806	(9.8)	2,178	16.2	2,627	(3.7)

Key financials

YE March	PPoP (INR bn)	YoY (%)	PAT (INR bn)	YoY (%)	EPS (INR)	YoY (%)	P/PPoP (x)	ROAA (%)	ROAE (%)	P/E (x)	P/BV (x)
FY23	18	14.0	9	23.3	12.7	23.2	5.9	1.5	13.4	11.4	1.4
FY24E	16	(13.9)	10	6.8	13.5	6.8	6.8	1.5	12.7	10.6	1.3
FY25E	17	11.6	11	6.0	14.3	6.0	6.1	1.5	12.0	10.0	1.1
FY26E	20	13.2	12	9.4	15.7	9.4	5.4	1.5	11.8	9.2	1.0

Note: Pricing as on 1 February 2024; Source: Company, Elara Securities Estimate

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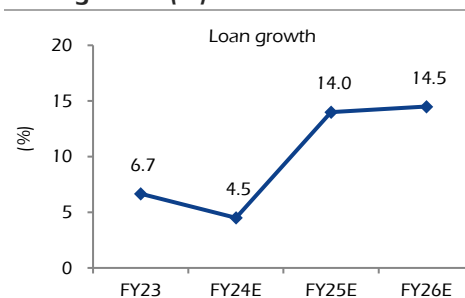
Elara Securities (India) Private Limited

Financials (YE March)

Income statement (INR mn)	FY23	FY24E	FY25E	FY26E
Net interest income	21,628	21,217	23,337	26,425
<i>YoY growth (%)</i>	12.9	(1.9)	10.0	13.2
Fee income	2,698	2,806	3,115	3,473
Trading profit	1,237	1,000	1,000	1,000
Non-interest income	8,104	7,558	8,354	9,221
Net operating revenue	29,732	28,774	31,691	35,646
<i>YoY growth (%)</i>	11.1	(3.2)	10.1	12.5
Operating expenses	11,552	13,126	14,235	15,888
<i>YoY growth (%)</i>	6.9	13.6	8.4	11.6
Pre-provisioning operating profit	18,180	15,648	17,457	19,758
<i>YoY growth (%)</i>	14.0	(13.9)	11.6	13.2
Provisions for bad debts	6,900	2,931	3,468	4,478
Profit before tax	11,775	12,517	13,789	15,080
Tax	2,400	2,503	3,171	3,468
Profit after tax	9,375	10,014	10,617	11,612
<i>YoY growth (%)</i>	23.3	6.8	6.0	9.4
Balance sheet (INR mn)	FY23	FY24E	FY25E	FY26E
Loans	430,533	449,907	512,895	587,264
<i>YoY growth (%)</i>	6.7	4.5	14.0	14.5
Investments	143,326	145,638	157,341	176,352
Cash & bank balances	66,493	66,048	72,306	82,747
Fixed assets	2,393	2,523	2,653	2,783
Other assets	23,200	25,868	28,713	31,872
Total Assets	665,946	689,985	773,908	881,019
Net worth	74,572	83,731	93,408	104,080
Deposits	523,979	549,654	621,108	709,306
<i>YoY growth (%)</i>	9.9	4.9	13.0	14.2
Borrowings	46,881	34,840	36,218	42,940
Other liabilities	20,514	21,760	23,173	24,693
Total Liabilities	665,946	689,985	773,908	881,019
Key operating ratios (%)	FY23	FY24E	FY25E	FY26E
Lending yield	9.1	9.2	9.2	9.1
Cost of Funds	4.5	4.8	4.7	4.7
Spreads	3.2	2.9	2.9	2.9
Net interest margin	3.5	3.3	3.3	3.3
CASA Ratio (%)	29.9	29.0	29.0	29.2
Non-interest income / operating income	27.3	26.3	26.4	25.9
Cost/income	38.9	45.6	44.9	44.6
Operating expense/avg assets	1.8	1.9	1.9	1.9
Credit costs / avg loans	1.5	0.7	0.8	0.9
Effective tax rate	20.4	20.0	23.0	23.0
Loan deposit ratio	82.2	81.9	82.6	82.8
ROA decomposition (%)	FY23	FY24E	FY25E	FY26E
NII /Assets	3.5	3.3	3.3	3.3
Fees/Assets	1.1	1.0	1.0	1.0
Invst profit/Assets	0.2	0.2	0.1	0.1
Net revenues/Assets	4.8	4.4	4.5	4.5
Opex /Assets	(1.9)	(2.0)	(2.0)	(2.0)
Provisions/Assets	(1.0)	(0.5)	(0.5)	(0.6)
Taxes/Assets	(0.4)	(0.4)	(0.5)	(0.4)
Total costs/Assets	(3.3)	(2.9)	(3.0)	(3.0)
ROA	1.5	1.5	1.5	1.5
Equity/Assets	11.4	12.2	12.6	12.4
ROAE (RHS)	13.4	12.7	12.0	11.8
Key financial ratios	FY23	FY24E	FY25E	FY26E
Gross NPL	4.4	4.1	3.5	3.1
Net NPL	2.4	2.0	1.7	1.5
Slippage ratio	3.2	2.2	1.8	1.9
Assets / equity (x)	8.9	8.2	8.3	8.5
Per share data	FY23	FY24E	FY25E	FY26E
EPS (INR)	12.7	13.5	14.3	15.7
<i>YoY growth (%)</i>	23.2	6.8	6.0	9.4
BVPS (INR)	100.7	113.1	126.2	140.6
adj- BVPS (INR)	91.1	104.7	117.7	132.1
Dividend yields (%)	0.7	0.7	0.7	0.7
Valuation (x)	FY23	FY24E	FY25E	FY26E
P/BV	1.4	1.3	1.1	1.0
P/ABV	1.6	1.4	1.2	1.1
P/E	11.4	10.6	10.0	9.2

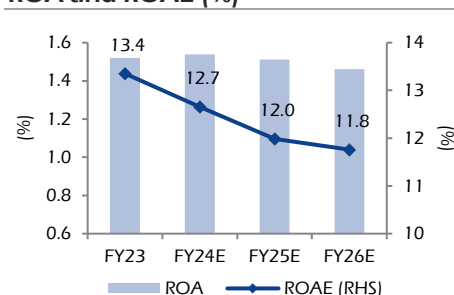
Note: Pricing as on 1 February 2024; Source: Company, Elara Securities Estimate

Loan growth (%)



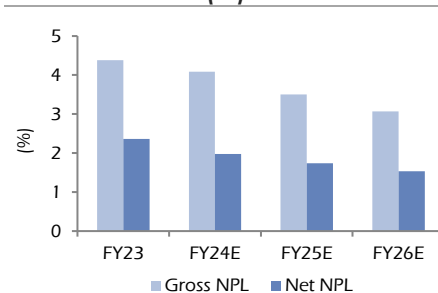
Source: Company, Elara Securities Estimate

ROA and ROAE (%)



Source: Company, Elara Securities Estimate

Gross & net NPL (%)



Source: Company, Elara Securities Estimate

Loan growth softer and key monitorable

Overall gross advances growth was 2.3% YoY /0.8% QoQ, with weakness across Agri, SME and MSME segments. This growth was mainly led by a rise in personal loans, retail traders, while others such as wholesale traders, CRE and infrastructure book saw a deceleration. With RBI regulations pertaining to NBFC exposures, loans to NBFC grew 151% YoY (albeit low base), but sequentially, growth moderated by 5.5% QoQ.

Gold loan comprised 24% of total gross advances. Of the total gold loan, ~54% was agri-linked gold loan. This book continues to grow well at 28% YoY.

With respect to MSME, the management said that there is an improvement from Covid levels and companies have been witnessing healthy cashflows. CUBK expects a few sectors such as Renewable Energy, Power and Solar to see improvement in cash credit utilization, but some sluggishness was seen in the textile industry. Thus, the management expects to see better growth in MSME book.

The management guided for an overall loan book growth of close to double-digits in FY24. In the long run, CUBK aims to reach growth of 16-17% (while industry credit growth may be 15-16%) with RoA of ~1.5%.

Overall deposits grew by 5.5% YoY and registered muted growth sequentially. Term deposit grew 5.6% YoY/0.7% QoQ. In-line with the industry trend, CASA decelerated 1.5% QoQ but grew 5.2% YoY. Thus, the CASA ratio declined to 29.1% from 29.6% in Q2.

Margin trajectory, key hereon

In Q3, margin declined by 24bps sequentially to 3.5%, primarily due to higher cost of funds, up 16bps QoQ to 4.76%.

The cost of deposits inched up to 5.67% from 5.51% in Q2.

Improvement in asset quality

Reported GNPA and NNPA improved to 4.47% and 2.19% from 4.66% and 2.34% in Q2, respectively. In Q3, slippages were lower and recoveries and upgrades were higher too, culminating into improving GNPA's.

Restructured book came off to ~2.3% from ~2.5% in Q2. SMA 2 portfolio was at ~2.4% and security receipts flat at INR 313mn.

CUBK had aimed for PCR (including TWO) of 70%, which has already been achieved in Q3. And the management is comfortable with this cushion, which in turn led to lower credit costs in Q3FY24.

Others

The cost-income ratio increased sharply to 48.6% from 46.3% in Q2FY24. This was on account of increase in operating expenses by ~7.7% QoQ. In the near term, CUBK expects cost-to-income to remain elevated till BCG transformation, which may complete in Q1FY25. Post this, CUBK expects C-I to pare to 42-45%, with operational efficiency from digitization.

Treasury gains for Q3 stood at INR 242mn.

With the tenure of the current MD ending in April 2026, the Board is in the process of recruiting a new candidate. During the remaining tenure, the MD may focus on developing skillsets for digital lending, on projects initiated with BCG and on strengthening leadership team.

CRAR came in at 21.87% with tier-1 of 20.83%.

Exhibit 1: Profit and loss – Highlights

(INR mn)	Q3FY22	Q4FY22	Q1FY23	Q2FY23	Q3FY23	Q4FY23	Q1FY24	Q2FY24	Q3FY24
NII	4,900	5,007	5,249	5,679	5,557	5,143	5,226	5,384	5,159
Other income	1,600	2,030	2,175	1,735	2,243	1,950	1,915	1,821	1,929
Net revenue	6,500	7,036	7,424	7,414	7,801	7,093	7,141	7,205	7,088
Opex	2,804	2,638	2,953	2,849	2,827	2,922	2,998	3,339	3,448
PPoP	3,696	4,399	4,471	4,565	4,973	4,170	4,143	3,866	3,640
Investment gains	410	502	209	455	353	221	405	268	242
Core PPoP	3,286	3,897	4,262	4,110	4,620	3,949	3,738	3,598	3,398
Provisions	1,235	1,709	1,520	1,050	2,245	1,590	1,520	560	460
PAT	1,961	2,090	2,251	2,765	2,178	2,180	2,273	2,806	2,530
YoY (%)									
NII	0.2	16.8	17.3	18.7	13.4	2.7	(0.4)	(5.2)	(7.2)
Other income	(30.4)	39.9	11.2	(14.4)	40.2	(3.9)	(12.0)	5.0	(14.0)
Net revenue	(9.6)	22.7	15.4	8.9	20.0	0.8	(3.8)	(2.8)	(9.1)
Opex	7.7	(8.7)	13.5	3.3	0.9	10.8	1.5	17.2	21.9
PPoP	(19.4)	54.5	16.7	12.7	34.6	(5.2)	(7.3)	(15.3)	(26.8)
Investment gains	(62.3)	15.1	(79.7)	(12.3)	(13.9)	(56.0)	93.8	(41.1)	(31.4)
Core PPoP	(6.0)	61.6	52.2	16.4	40.6	1.4	(12.3)	(12.4)	(26.4)
Provisions	(43.5)	(28.4)	(10.6)	(29.1)	81.8	(7.0)	-	(46.7)	(79.5)
PAT	15.4	87.9	30.1	51.8	11.1	4.3	1.0	1.5	16.2
QoQ (%)									
NII	2.5	2.2	4.8	8.2	(2.1)	(7.5)	1.6	3.0	(4.2)
Other income	(21.1)	26.8	7.2	(20.3)	29.3	(13.1)	(1.8)	(4.9)	5.9
Net revenue	(4.6)	8.3	5.5	(0.1)	5.2	(9.1)	0.7	0.9	(1.6)
Opex	1.6	(5.9)	12.0	(3.5)	(0.8)	3.4	2.6	11.4	3.3
PPoP	(8.8)	19.0	1.7	2.1	9.0	(16.1)	(0.7)	(6.7)	(5.8)
Investment gains	(21.0)	22.4	(58.4)	117.7	(22.4)	(37.4)	83.3	(33.8)	(9.7)
Core PPoP	(7.0)	18.6	9.4	(3.6)	12.4	(14.5)	(5.3)	(3.7)	(5.6)
Provisions	(16.6)	38.4	(11.1)	(30.9)	113.8	(29.2)	(4.4)	(63.2)	(17.9)
PAT	7.7	6.5	7.7	22.8	(21.2)	0.1	4.3	23.4	(9.8)

Source: Company, Elara Securities Research

Exhibit 2: Loans grew by 2.3% YoY and 0.8% QoQ

(mn)	Q3FY22	Q4FY22	Q1FY23	Q2FY23	Q3FY23	Q4FY23	Q1FY24	Q2FY24	Q3FY24
Loan book	383,691	411,560	409,341	427,016	430,087	439,708	424,048	436,881	440,173
-YoY	5.1	11.2	12.5	12.3	12.1	6.8	3.6	2.3	2.3
-QoQ	0.9	7.3	-0.5	4.3	0.7	2.2	-3.6	3.0	0.8

Source: Company, Elara Securities Research

Exhibit 3: Loan growth largely led by Retail and Agri advances

Loan mix	(INR mn)							YoY (%)						
	Q1FY23	Q2FY23	Q3FY23	Q4FY23	Q1FY24	Q2FY24	Q3FY24	Q1FY23	Q2FY23	Q3FY23	Q4FY23	Q1FY24	Q2FY24	Q3FY24
Retail	83,698	88,282	90,887	96,436	98,054	109,048	120,196	(4.9)	2.3	9.0	14.8	17.2	23.5	32.2
- Housing/LAP	19,809	20,483	20,533	20,714	20,452	20,232	20,923	(3.0)	1.3	3.1	3.6	3.2	(1.2)	1.9
- Personal loans	9,470	9,217	9,296	9,473	9,643	10,105	12,152	(0.7)	1.7	9.2	1.4	1.8	9.6	30.7
- Loans collateralized by Dep	5,936	6,379	6,013	6,594	6,547	7,138	7,341	19.1	12.1	(0.3)	(4.0)	10.3	11.9	22.1
- JL Non Agri	34,579	37,960	37,956	40,277	42,719	47,438	48,556	(4.0)	13.1	24.2	26.9	23.5	25.0	27.9
- Others	13,904	14,243	17,089	19,378	18,693	24,135	31,224	(18.4)	(19.9)	(6.8)	20.5	34.4	69.5	82.7
Agriculture	74,353	80,673	84,271	85,410	78,750	74,170	69,883	48.8	34.8	30.1	17.0	5.9	(8.1)	(17.1)
SME & MSME	208,594	213,507	209,085	212,175	202,817	207,550	203,338	9.3	8.1	5.4	1.1	(2.8)	(2.8)	(2.7)
- Wholesale traders	24,322	19,017	14,926	15,694	15,236	15,654	14,683	(45.7)	(58.0)	(63.1)	(57.4)	(37.4)	(17.7)	(1.6)
- Retail Traders	9,352	9,063	6,759	7,941	7,854	8,860	9,240	24.9	(12.3)	(38.5)	(35.9)	(16.0)	(2.2)	36.7
- MSME	174,920	185,427	187,400	188,540	179,727	183,036	179,415	26.3	30.8	27.5	17.3	2.7	(1.3)	(4.3)
Corporate	42,696	44,554	45,844	45,687	44,427	46,113	46,756	21.4	21.9	23.3	2.5	4.1	3.5	2.0
- Large industries	6,258	6,945	7,620	6,687	6,692	6,857	7,467	(2.1)	11.1	21.1	1.9	6.9	(1.3)	(2.0)
- NBFC	4,207	4,532	4,384	4,889	4,657	11,663	11,021	74.0	31.0	35.3	17.0	10.7	157.3	151.4
- Infrastructure	3,490	3,329	3,389	3,198	3,017	2,676	2,838	10.3	5.5	11.8	(8.2)	(13.6)	(19.6)	(16.3)
- Commercial Real Estate	28,741	29,748	30,451	30,913	30,061	24,917	25,430	23.9	25.5	23.8	1.8	4.6	(16.2)	(16.5)
Overall	409,341	427,016	430,087	439,708	424,048	436,881	440,173	12.5	12.3	12.1	6.8	3.6	2.3	2.3

Source: Company, Elara Securities Research

Exhibit 4: RAM advances contributed 89.4% to loan book

Loan mix (%)	Q3FY22	Q4FY22	Q1FY23	Q2FY23	Q3FY23	Q4FY23	Q1FY24	Q2FY24	Q3FY24
Retail	21.7	20.4	20.4	20.7	21.1	21.9	23.1	25.0	27.3
- Housing/LAP	5.2	4.9	4.8	4.8	4.8	4.7	4.8	4.6	4.8
- Personal loans	2.2	2.3	2.3	2.2	2.2	2.2	2.3	2.3	2.8
- Loans collateralized by Dep	1.6	1.7	1.5	1.5	1.4	1.5	1.5	1.6	1.7
- JL non agri	8.0	7.7	8.4	8.9	8.8	9.2	10.1	10.9	11.0
- Others	4.8	3.9	3.4	3.3	4.0	4.4	4.4	5.5	7.1
Agriculture	16.9	17.7	18.2	18.9	19.6	19.4	18.6	17.0	15.9
SME & MSME	51.7	51.0	51.0	50.0	48.6	48.3	47.8	47.5	46.2
- Wholesale traders	10.5	9.0	5.9	4.5	3.5	3.6	3.6	3.6	3.3
- Retail traders	2.9	3.0	2.3	2.1	1.6	1.8	1.9	2.0	2.1
- MSME	38.3	39.0	42.7	43.4	43.6	42.9	42.4	41.9	40.8
Corporate	9.7	10.8	10.4	10.4	10.7	10.4	10.5	10.6	10.6
- Large industries	1.6	1.6	1.5	1.6	1.8	1.5	1.6	1.6	1.7
- NBFC	0.8	1.0	1.0	1.1	1.0	1.1	1.1	2.7	2.5
- Infrastructure	0.8	0.8	0.9	0.8	0.8	0.7	0.7	0.6	0.6
- Commercial real estate	6.4	7.4	7.0	7.0	7.1	7.0	7.1	5.7	5.8
Overall	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0

Source: Company, Elara Securities Research

Exhibit 5: Gold loan portfolio growth slows, constituting 24% of gross advances

(INR mn)	Q3FY22	Q4FY22	Q1FY23	Q2FY23	Q3FY23	Q4FY23	Q1FY24	Q2FY24	Q3FY24
Gold loan – Agri	51,186	58,182	60,309	62,250	68,981	69,631	64,774	60,639	56,847
Gold loan – Non agri	30,511	31,851	34,635	38,185	38,258	40,641	43,031	48,159	49,063
Total	81,697	90,033	94,944	100,435	107,239	110,272	107,805	108,798	105,910
Gross advances	383,691	411,560	409,341	427,016	430,087	439,708	424,048	436,881	440,173
Percentage of gold loans to gross advances	21.29	21.88	23.19	23.52	24.93	25.08	25.42	24.90	24.06

Source: Company, Elara Securities Research

Exhibit 6: Deposit grew by ~5.5% YoY and CASA Ratio sequentially increased by ~50 bps to 29.1%

(mn)	Q3FY22	Q4FY22	Q1FY23	Q2FY23	Q3FY23	Q4FY23	Q1FY24	Q2FY24	Q3FY24
Deposits	467,217	476,897	487,721	498,776	499,970	523,979	5,16,548	5,27,140	5,27,264
-YoY (%)	7.9	7.1	9.3	7.7	7.0	9.9	5.9	5.7	5.5
-QoQ (%)	0.9	2.1	2.3	2.3	0.2	4.8	(1.4)	2.1	0.0
CA	41,261	46,193	46,401	43,536	40,128	47,637	47,351	45,770	43,922
-YoY (%)	28.6	23.1	39.1	11.0	(2.7)	3.1	2.0	5.1	9.5
-QoQ (%)	5.2	12.0	0.5	(6.2)	(7.8)	18.7	(0.6)	(3.3)	(4.0)
SA	97,923	109,101	107,469	112,558	105,927	108,932	1,11,580	1,10,113	1,09,667
-YoY (%)	12.7	18.2	19.9	18.6	8.2	(0.2)	3.8	(2.2)	3.5
-QoQ (%)	3.2	11.4	(1.5)	4.7	(5.9)	2.8	2.4	(1.3)	(0.4)
CASA (%)	29.8	32.6	31.5	31.3	29.2	29.9	30.8	29.6	29.1

Source: Company, Elara Securities Research

Exhibit 7: Margins have tightened by 24bps to 3.5%

(%)	Q3FY22	Q4FY22	Q1FY23	Q2FY23	Q3FY23	Q4FY23	Q1FY24	Q2FY24	Q3FY24
Cost of deposits	5.58	4.54	4.41	4.51	4.62	5.07	5.36	5.51	5.67
Yield on advances	9.29	9.26	9.04	9.39	9.16	9.31	9.53	9.77	9.62
Yield on investments	5.76	5.7	5.82	5.86	5.91	5.97	6.1	6.28	6.31
NIM	4	4.01	3.95	4.09	3.88	3.65	3.67	3.74	3.5
Cost to income	43.13	37.49	39.78	38.43	36.24	41.2	41.98	46.34	48.64
Cost of funds	3.78	3.74	3.73	3.81	3.99	4.34	4.57	4.6	4.76
Yield on funds	7.18	7.06	7.13	7.34	7.41	7.48	7.78	7.84	7.8

Source: Company, Elara Securities Research

Exhibit 8: Gross slippages down 16.7% QoQ; recoveries and upgradations down 5.9% QoQ

(INR mn)	Q3FY22	Q4FY22	Q1FY23	Q2FY23	Q3FY23	Q4FY23	Q1FY24	Q2FY24	Q3FY24
Opening GNPA	21,193	19,986	19,332	19,035	18,618	19,887	19,202	20,811	20,346
Additions	2,753	2,208	2,702	2,615	4,391	3,582	3,822	2,247	1,872
Recoveries and upgradation	1,859	2,106	1,601	1,891	1,733	2,900	1,213	2,378	2,237
Write offs	2,101	756	1,398	1,141	1,389	1,367	1,000	334	300
Closing GNPA	19,986	19,332	19,035	18,618	19,887	19,202	20,811	20,346	19,681
GNPL (%)	5.2	4.7	4.7	4.4	4.6	4.4	4.9	4.7	4.5
NNPL (%)	3.4	3.0	2.9	2.7	2.7	2.4	2.5	2.3	2.2
PCR (%)	62.0	64.0	64.0	66.0	67.0	69.0	70.0	71.0	71.0

Source: Company, Elara Securities Research

Exhibit 9: Total restructured std. assets at INR 10,290 mn

(INR mn)	Q3FY22	Q4FY22	Q1FY23	Q2FY23	Q3FY23	Q4FY23	Q1FY24	Q2FY24	Q3FY24
MSME	15,226	15,032	13,595	12,940	11,024	6,104	5,494	5,384	5,105
Non-MSME	0	0	0	0	0	0	0	0	0
Covid-19 resolution framework	6,795	6,812	6,472	6,706	6,278	6,448	5,918	5,646	5,185
Total restructured standard accs.	22,021	21,844	20,067	19,646	17,302	12,552	11,412	11,030	10,290
Restructured accounts as percentage of loans (%)	5.74	5.31	4.90	4.60	4.02	2.85	2.69	2.52	2.34

Source: Company, Elara Securities Research

Exhibit 10: CRAR stands at 21.87% with tier-1 constituting 20.8%

(%)	Q3FY22	Q4FY22	Q1FY23	Q2FY23	Q3FY23	Q4FY23	Q1FY24	Q2FY24	Q3FY24
Tier 1	18.5	19.8	19.4	19.0	19.4	21.3	22.0	21.2	20.8
Tier 2	1.1	1.1	1.1	1.1	1.1	1.1	1.0	1.0	1.0
CRAR	19.52	20.85	20.48	20.08	20.47	22.34	23.02	22.21	21.87

Source: Company, Elara Securities Research

Q3 Conference Call – Highlights

Business momentum

- Advances grew by 2.3% YoY/0.8% QoQ with total at INR 440bn. CUBK has been able to garner credit at a monthly run-rate of INR 4bn (i.e., 1 % pm), but the bank may be able to reach credit growth of near double-digits in FY24. However, CUBK expects the run rate to improve, going forward.
- The gold loan portfolio formed 24% of gross advances. CUBK decelerated the KCC book post the RBI circular by completely stopping new KCC onboarding. Thus, the book declined from INR 40bn in Dec-22 to INR 29bn. However, complete unwinding of this book is over, and the management may focus on restarting growth for the same.
- Also, automated lending in less than INR 30mn is largely over and CUBK expects to see growth from that as well.
- Credit demand in MSME segment was robust in solar, capacity expansion but textile and textile export remained sluggish. However, CUBK expects uptick in growth to come from this segment.
- Total deposits increased by 2% YoY to INR 527.2bn in Q3FY24. The CASA portion stood at 29.13% versus 29.58% in the prior quarter. CUBK seeks to match deposit growth with credit growth (no aggressive growth). CUBK will start working on its deposit growth strategy once credit growth related issues are sorted out, but deposit growth may not be an impediment to credit growth.
- Credit-deposit ratio would be maintained at 80%.
- CUBK reiterated its aim to improve profitability by improving provisioning requirements, NPA recovery remaining the major contributor and achieving four-digit PAT for FY24.
- Return on assets for Q3 was 1.49%. CUBK expects it to be at 1.5% in the long term.
- The focus in 4-8 quarters would be to reach a growth rate of 16-17% (while industry credit growth would be 15-16%) and ROE at similar levels (ploughed back profit to aid growth).

Asset quality

- Asset quality continues to improve. GNPLs/NNPLs came in at 4.47%/2.19% versus 4.66%/2.34% in Q2.
- Annualized slippage ratio for Q3 was 1.7% or INR 1.87bn and recoveries and upgrades INR 2.2bn.

Expect recoveries to be more than slippages even going forward (next 3-4 quarters).

- CUBK saw insignificant impact (largely operational issues) from floods in Tamil Nadu. Do not expect any material impact.
- The standard restructured portfolio stood at INR 10bn in Q3FY24 and provision against it would be ~10%.
- CUBK made contingent provisions of INR 200mn in Q3.
- SMA 1 and SMA 2 stood at 1.98% and 2.38% respectively.

Cost and margin

- Q3 NIM was ~3.50% versus ~3.74% in Q2. Barring the interest reversal impact, NIM would have been 3.67%.
- Yield on advances decreased 15bps to ~9.62% whereas cost of deposits rose 17bps to ~5.67%. Barring the interest reversal, yield would have been 9.83%.

Other highlights

- First phase of the transformation project is over. Turnaround time, at least in-principle sanction, would happen within 48hrs. Currently, there is an enhancement project underway (for INR 30-50mn). Expect this to be done by the next month. This tech transformation would lead to significant capacity addition, not only at the credit end but also sales. The third phase of the project would be to extend this to ticket size of up to INR 75mn. This will also aid in reduction of slippages due to better underwriting. CUBK has plans to extend the transformation project to secured loans such as LAP, home loans and over a five-year time frame extend it to unsecured loans.
- The cost-income ratio increased substantially in Q3 to ~48.64% versus 46.34% in Q2FY24 due to additional manpower as well as IT infrastructure cost pertaining to implementation of digital lending process. CUBK expects this to be elevated and trend downward to 42-45% once all requisite investments are made (versus the earlier guidance of achieving this by FY24 exit).
- CUBK opened 20 branches in M3FY24 and plans to reach a branch count of 800 by Q4FY24.
- Q3 saw a one-off interest reversal of INR 250mn pertaining to non-performing FITL accounts (i.e., slippage from the restructured book).

Exhibit 11: Q3FY24 results – Highlights

(INR mn)	Q3FY24	Q3FY23	YoY (%)	Q2FY24	QoQ (%)
Interest income	13,262	12,056	10.0	13,040	1.7
Interest expenses	8,103	6,499	24.7	7,656	5.8
Net interest income	5,159	5,557	(7.2)	5,384	(4.2)
Other income	1,929	2,243	(14.0)	1,821	5.9
Operating expenses	3,448	2,827	21.9	3,339	3.3
Staff expense	1,556	1,268	22.7	1,582	(1.6)
Other opex	1,891	1,559	21.3	1,757	7.7
Pre prov op profit (PPP)	3,640	4,973	(26.8)	3,866	(5.8)
Provisions	460	2,245	(79.5)	560	(17.9)
Profit before tax	3,180	2,728	16.6	3,306	(3.8)
Provision for tax	650	550	18.2	500	30.0
Profit after tax	2,530	2,178	16.2	2,806	(9.8)
EPS (INR)	3.4	2.9		3.8	
Ratios (%)					
NII / GII	72.8	71.2		74.7	
Cost – income	48.6	36.2		46.3	
Provisions / PPOP	12.6	45.1		14.5	
Tax rate	20.4	20.2		15.1	
Balance sheet data					
Advances (INR bn)	440	430	2.3	437	0.8
Deposits (INR bn)	527	500	5.5	527	0.0
CD ratio (%)	83.48	86.02		82.88	
Asset quality					
Gross NPA	19,681.2	19,886.5	(1.0)	20,346.3	(3.3)
Gross NPAs (%)	4.5	4.6		4.7	
Net NPA	9,409.0	11,244.7	(16.3)	9,987.3	(5.8)
Net NPA(%)	2.2	2.7		2.3	
Provision coverage (%)	71.0	67.0		71.0	

Source: Company, Elara Securities Research

Exhibit 12: Change in estimates

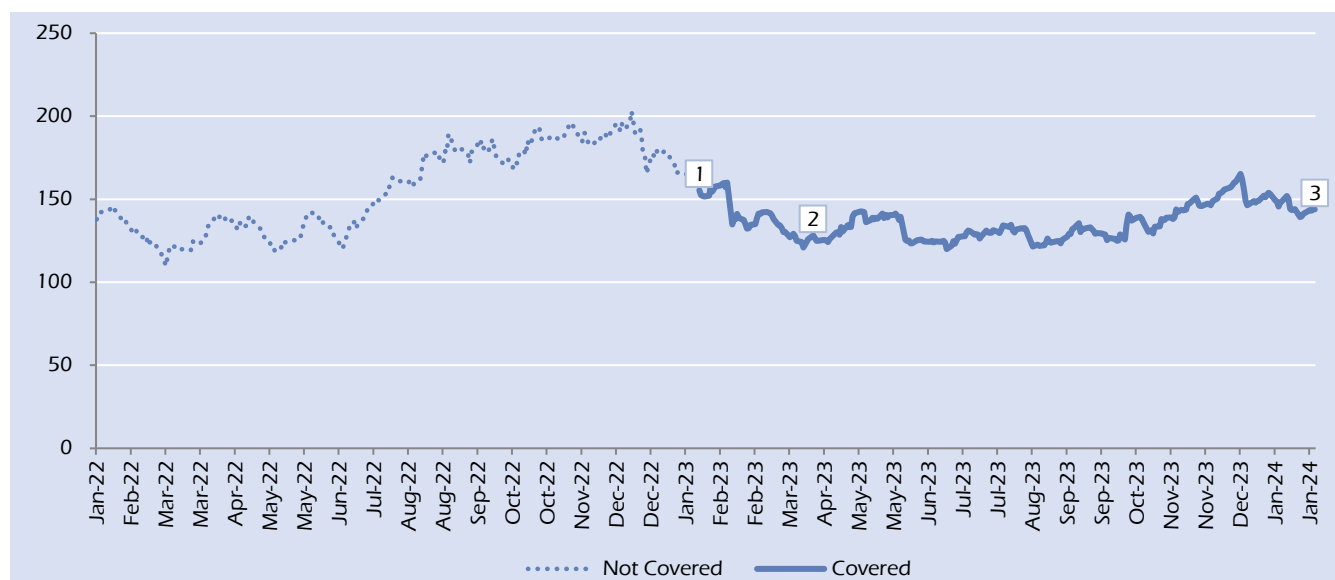
(INR mn)	Revised		Old		% Change		New
	FY24E	FY25E	FY24E	FY25E	FY24E	FY25E	FY26E
Net interest income	21,217	23,337	21,720	23,979	(2.3)	(2.7)	26,425
Operating profit	15,648	17,457	16,685	18,604	(6.2)	(6.2)	19,758
Net profit	10,014	10,617	9,892	10,438	1.2	1.7	11,612
TP (INR)		158		145		9.0	

Source: Elara Securities Estimate

Abbreviations

Abbreviation	Explanation
ABVS	Adjusted book value per share
BVPS	Book value per share
CASA	Current and savings account
CASA ratio	Current and savings account ratio
C-I ratio	Cost-income ratio
CRAR	Capital adequacy ratio
DPD	Days past due
ECLG	Emergency Credit Line Guarantee Scheme
EPS	Earnings per share
GNPL	Gross non-performing loans
LAP	Loan against property
MSME	Micro, Small and Medium Enterprises
NCLT	National Company Law Tribunal
NII	Net interest income
NIM	Net interest margin
NNPL	Net non-performing loans
NPA	Non-performing asset
ONDC	Open Network for Digital Commerce
PCR	Provision coverage ratio
PPoP	Pre-provision operating profit
RAM	Retail, Agriculture, MSME
ROA	Return on Assets
ROE	Return on Equity
SMA	Special Mention Accounts
SME	Small and medium-sized enterprises
TAT	Turn Around Time
TPP	Third-party product

Coverage History



	Date	Rating	Target Price	Closing Price
1	24-Jan-2023	Reduce	INR 165	INR 155
2	3-Apr-2023	Accumulate	INR 145	INR 128
3	1-Feb-2024	Accumulate	INR 158	INR 144

Guide to Research Rating

BUY	Absolute Return >+20%
ACCUMULATE	Absolute Return +5% to +20%
REDUCE	Absolute Return -5% to +5%
SELL	Absolute Return < -5%

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