

Ticking all the right boxes

RBL stock price has witnessed significant decline (-11% in last 5days) primarily led by broader market correction in mid-cap space (-5% in last 5days). Pertinently, this decline is after posting above our/street expectations 2QFY24 results which we feel offers an attractive investment opportunity. We would like to highlight that the Bank has made a significant turnaround, emerging from a risk-off phase that led to muted growth over FY20-23 to high growth phase. The bank has posted impressive advances growth of in +21% YoY in 1HFY24, marking a positive change driven by a retail focus (+35% YoY). The change in management in June 2022 was a turning point for RBL Bank. We like the new management strategy with focus on retail secured loans, leveraging existing infrastructure, retaining talent through internal promotions, and improved regulatory compliance. These efforts resulted in the highest-ever annual and quarterly profits in FY23 and 2QFY24, along with a robust CRAR of 17.1%. **We believe the bank's strong retail loan growth is expected to continue without compromising asset quality, making RBL Bank a compelling investment with the potential for substantial upside. Considering these factors, RBL Bank remains a strong BUY, with a target price of Rs339, representing a potential upside of 57%.**

Diversifying loan book via increased product offerings

On the asset side, RBL has diversified its offerings by introducing new retail products, resulting in the retail portfolio accounting for 58% of advances (vs. 54% in 1QFY24) and achieving remarkable growth of 35% in 1HFY24. Even in the wholesale lending segment, the bank is focusing on granular growth, with commercial banking (+17% YoY) outperforming corporate banking growth (+3.3% YoY). Therefore, we believe RBL would witness a NIMs expansion in FY24 unlike its peers.

Leveraging touchpoints to drive granular liabilities

Similarly, on the liability side, RBL Bank's retailisation efforts have paid off, with retail deposits now constituting a 44% of total deposits and experiencing a strong 19% YoY growth in 1HFY24 vs. 13% YoY growth on total deposits front. RBL, similar to its peers, continues to experience pressure on CASA (35.8% from 37.3% as of 1QFY24). The CDR ratio improved sequentially to 85.1% from 85.4%, it remains at comfortable levels.

Focus on asset quality yielding results

Furthermore, the bank has made notable improvements in asset quality, with GNPA and NNPA ratios reducing to 3.12% and 0.78%, respectively, as of 2QFY24. Additionally, the bank maintains adequate liquidity with a CRAR of 17.1%. Further, we appreciate the management efforts of strengthening the balance sheet by building the buffer in recent quarter (100bps created on Credit Card & Microfinance Advances).

Valuations provide margin of safety; BUY for 57% upside

RBL is poised for strong earnings, and a shift in its loan portfolio which could potentially drive even higher performance. **With a substantial increase in the share of retail loans (currently 58% compared to 54% in 1QFY24) and improving NIMs resulting from the reduction in the wholesale loan book, we anticipate RBL to achieve a RoA of 1.2% by FY26E, a significant jump from 0.8% in FY23. The bank's robust retail loan growth, notably outperforming the industry (35% in 2QFY24), is expected to continue without compromising asset quality. In terms of valuation, RBL Bank offers a margin of safety with a PB ratio of 0.8x and a PE ratio of 7x for 1HFY26.**

Financial and valuation summary

YE Mar (Rs mn)	FY22A	FY23A	FY24E	FY25E	FY26E
NII	42,966	48,709	61,379	77,042	96,213
PPoP	26,539	22,431	31,748	42,351	54,153
Provisions	28,604	10,220	14,985	19,095	23,592
Net profit	(1,662)	9,195	14,803	17,442	22,921
Loan growth (%)	2.4	17.0	22.0	23.0	24.0
NIM (%)	4.9	5.2	5.4	5.6	5.7
Cost/income (%)	60.1	69.6	64.8	62.2	60.8
GNPA (%)	4.4	3.4	3.3	3.4	3.5
RoA (%)	(0.2)	0.8	1.2	1.1	1.2
RoE (%)	(1.3)	7.1	10.4	11.1	13.0
P/ABV (x)	0.7	0.7	0.9	0.8	0.8

Source: Bloomberg, Centrum Broking

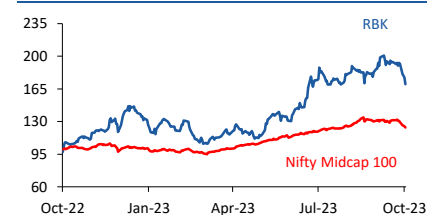
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Market Data

Bloomberg:	RBK IN
52 week H/L:	257/123
Market cap:	Rs130.1bn
Shares Outstanding:	601.6mn
Free float:	80.4%
Avg. daily vol. 3mth:	1,30,94,060

Source: Bloomberg

RBK relative to Nifty Midcap 100



Source: Bloomberg

Shareholding pattern

	Sep-23	Jun-23	Mar-23	Dec-22
Promoter	0.0	0.0	0.0	0.0
FIIs	30.0	28.3	24.7	28.9
DIIIs	19.5	18.3	20.2	20.2
Public/other	50.5	53.4	55.2	50.9

Source: BSE



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Thesis Snapshot

Centrum vs consensus

YE Mar (Rs bn)	Centrum FY24E	Consensus FY24E*	Variance (%)	Centrum FY25E	Consensus FY25E*	Variance (%)
NII	61.4	57.0	7.6	77.0	67.2	14.7
PPOP	31.7	28.7	10.5	42.4	35.8	18.2
PAT	14.5	12.5	16.1	17.4	15.5	12.4

Source: Centrum Broking, *Data represent Standalone Financial figure

RBL Bank versus NIFTY Midcap 100

	1m	6m	1 year
RBK IN	(9.0)	41.1	74.8
NIFTY Midcap 100	(5.5)	22.1	23.0

Source: Bloomberg, NSE

Key assumptions

Y/E Mar	FY24E	FY25E	FY26E
AUM Growth	22.0	23.0	24.0
NII Growth	26.0	25.5	24.9
Other Inc./Asset	2.2	2.2	2.2
Opex/Assets	4.6	4.4	4.4
Provision Cost/AUM	1.9	2.0	2.0

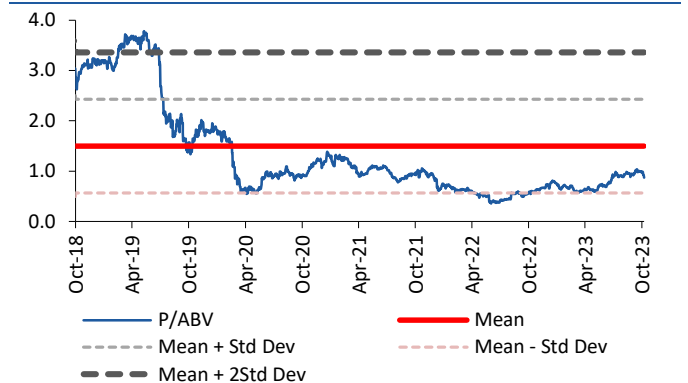
Source: Centrum Broking

Valuations

RBL is poised for strong earnings, and a shift in its loan portfolio which could potentially drive even higher performance. With a substantial increase in the share of retail loans (currently 58% compared to 54% in 1QFY24) and improving NIMs resulting from the reduction in the wholesale loan book, we anticipate RBL to achieve a RoA of 1.2% by FY26E, a significant jump from 0.8% in FY23. The bank's robust retail loan growth, notably outperforming the industry (35% in 2QFY24), is expected to continue without compromising asset quality. In terms of valuation, RBL Bank offers a margin of safety with a PB ratio of 0.8x and a PE ratio of 7x for 1HFY26. **Considering these factors, RBL Bank remains a strong BUY, with a target price of Rs339, representing a potential upside of 57%.**

Valuations	Rs/share
ABV/Share (1HFY26E)	271
Multiple (x)	1.25
Target Price (Rs)	339
Upside to CMP	57%

P/ABV mean and standard deviation



Source: Bloomberg, Centrum Broking

Peer comparison

Company	EPS (Rs)				BVPS (Rs)				RoAA (%)				RoAE (%)			
	FY23A	FY24E	FY25E	FY26E	FY23A	FY24E	FY25E	FY26E	FY23A	FY24E	FY25E	FY26E	FY23A	FY24E	FY25E	FY26E
City Union Bank	12.6	13.3	15.2	16.7	100.7	112.9	125.9	142.0	1.5	1.4	1.5	1.5	13.4	12.3	12.9	13.2
Federal Bank	14.8	14.9	17.0	19.9	104.5	113.3	128.0	143.1	1.3	1.3	1.3	1.2	15.3	14.6	14.2	14.1
IDFC First Bank*	4.0	4.9	6.6	8.3	39.1	44.4	59.2	75.5	1.2	1.2	1.4	1.5	10.6	12.1	14.0	15.5
Bandhan Bank	13.6	22.1	27.1	31.9	121.6	141.0	164.9	193.1	1.5	2.1	2.2	2.2	11.8	16.8	17.7	17.8
Average	11.3	13.8	16.3	19.2	91.5	102.9	119.5	138.0	1.4	1.5	1.6	1.6	12.8	14.0	14.7	15.2
RBL Bank	15.3	24.1	29.1	38.2	225.6	248.1	276.4	313.1	0.8	1.1	1.1	1.2	7.1	10.2	11.1	13.0

Company	Mcap (Rs mn)	P/E (x)				P/BV (x)			
		FY23A	FY24E	FY25E	FY26E	FY23A	FY24E	FY25E	FY26E
City Union Bank	95,809	10.3	9.8	8.4	7.4	1.3	1.2	1.0	1.0
Federal Bank	334856	9.3	9.3	8.1	7.0	1.4	1.2	1.1	1.0
IDFC First Bank*	599,311	22.4	17.2	13.0	10.2	2.3	1.9	1.7	1.4
Bandhan Bank	342,235	15.6	9.6	7.8	6.6	1.8	1.5	1.3	1.1
Average		14.4	11.5	9.3	7.8	1.7	1.5	1.3	1.1
RBL Bank	130,147	12.3	10.5	8.1	6.5	1.0	0.9	0.8	0.8

Source: Company, Centrum Broking, *Data represent Standalone Financial figure; Peer: Bloomberg estimates

P&L					
YE Mar (Rs mn)	FY22A	FY23A	FY24E	FY25E	FY26E
Interest earned	84,449	95,496	1,22,589	1,46,265	1,78,702
Interest expended	41,482	46,786	61,211	69,223	82,489
Net Interest Income	42,966	48,709	61,379	77,042	96,213
Other income	23,515	25,069	28,915	34,995	41,916
Total Income	66,481	73,779	90,294	1,12,038	1,38,129
Operating Expenses	39,942	51,348	58,545	69,687	83,976
Employees	13,100	16,535	18,879	22,797	27,320
Others	26,842	34,813	39,666	46,890	56,656
PPoP	26,539	22,431	31,748	42,351	54,153
Provisions	28,604	10,220	14,985	19,095	23,592
Profit before tax	(2,065)	12,211	16,763	23,256	30,561
Taxes	(404)	3,016	1,961	5,814	7,640
Net Profit	(1,662)	9,195	14,803	17,442	22,921

Ratios					
YE Mar	FY22A	FY23A	FY24E	FY25E	FY26E
Growth (%)					
Loans	2.4	17.0	22.0	23.0	24.0
Deposits	8.1	7.4	20.1	20.1	21.2
RWA growth	2.7	12.2	22.9	22.6	23.7
NII	3.9	13.4	26.0	25.5	24.9
Other income	25.4	6.6	15.3	21.0	19.8
Opex	30.1	28.6	14.0	19.0	20.5
PPoP	(9.7)	(15.5)	41.5	33.4	27.9
Provisions	28.4	(64.3)	46.6	27.4	23.6
Net profit	nm	nm	61.0	17.8	31.4
Profitability (%)					
Yield on assets	9.6	10.2	10.9	10.6	10.5
Cost of funds	4.8	5.0	5.6	5.1	5.0
NIM	4.9	5.2	5.4	5.6	5.7
Other income / Total inc.	35.4	34.0	32.0	31.2	30.3
Other inc. / avg assets	2.3	2.3	2.2	2.2	2.2
Cost/Income	60.1	69.6	64.8	62.2	60.8
Employee	19.7	22.4	20.9	20.3	19.8
Other	40.4	47.2	43.9	41.9	41.0
Opex/ Avg assets	3.9	4.6	4.6	4.4	4.4
Provisioning cost	4.8	1.6	1.9	2.0	2.0
Tax rate	19.5	24.7	11.7	25.0	25.0
RoE	(1.3)	7.1	10.4	11.1	13.0
RoA	(0.2)	0.8	1.2	1.1	1.2
RoRWA	(0.2)	1.1	1.6	1.5	1.6
Du-pont (%)					
Interest income	8.2	8.6	9.5	9.3	9.3
Interest expenses	4.0	4.2	4.8	4.4	4.3
NII	4.2	4.4	4.8	4.9	5.0
Other income	2.3	2.3	2.2	2.2	2.2
Total income	6.4	6.6	7.0	7.1	7.2
Operating expenses	1.5	4.6	4.6	4.4	4.4
Employee	1.3	1.5	1.5	1.5	1.4
Other	0.2	3.1	3.1	3.0	3.0
PPOP	2.6	2.0	2.5	2.7	2.8
Provisions	2.8	0.9	1.2	1.2	1.2
PBT	(0.2)	1.1	1.3	1.5	1.6
Tax	0.0	0.3	0.2	0.4	0.4
RoA	(0.2)	0.8	1.2	1.1	1.2

Source: Company, Centrum Broking

Balance sheet					
YE Mar (Rs mn)	FY22A	FY23A	FY24E	FY25E	FY26E
Share capital	5,995	5,996	5,996	5,996	5,996
Reserves & surplus	1,19,310	1,29,261	1,43,164	1,59,707	1,81,728
Deposits	7,90,064	8,48,747	10,19,374	12,24,672	14,84,079
Borrowings	1,10,978	1,33,317	1,91,829	2,62,565	3,54,059
Other Liabilities	35,280	40,736	52,956	68,843	89,496
Total liabilities	10,61,626	11,58,057	14,13,320	17,21,782	21,15,359
Cash balances with RBI	1,31,111	62,381	71,356	85,727	1,03,886
Balances with banks	44,462	22,891	30,581	36,740	44,522
Investments	2,21,292	2,87,303	3,56,781	4,28,635	5,19,428
Advances	6,00,046	7,01,864	8,56,274	10,53,218	13,05,990
Fixed Assets	5,784	5,985	6,583	7,242	7,966
Other Assets	58,932	77,633	91,744	1,10,220	1,33,567
Total assets	10,61,626	11,58,057	14,13,320	17,21,782	21,15,359

Ratios					
YE Mar (Rs mn)	FY22A	FY23A	FY24E	FY25E	FY26E
Balance Sheet (%)					
Loans / Deposits	75.9	82.7	84.0	86.0	88.0
Investments / Deposits	28.0	33.9	35.0	35.0	35.0
CASA	35.3	37.4	38.0	39.0	40.0
Assets/equity (x)	8.5	8.6	9.5	10.4	11.3
RWA / Total assets	71.5	73.5	74.0	74.5	75.0
Capital ratios (%)					
CET-1	16.2	15.3	13.7	12.5	11.5
Tier-1	16.2	15.3	13.7	12.5	11.5
Tier-2	0.6	1.7	1.4	1.1	0.9
CRAR	16.8	16.9	15.1	13.6	12.4
Asset quality ratios (%)					
GNPA (Rs mn)	27,284	24,199	27,683	34,913	45,153
NNPA (Rs mn)	8,066	7,726	7,278	11,344	16,854
GNPA	4.4	3.4	3.3	3.4	3.5
NNPA	1.3	1.1	0.8	1.1	1.3
PCR	70.4	68.1	73.7	67.5	62.7
Slippage	6.6	4.2	4.0	4.0	4.0
NNPA / Equity	6.4	5.7	4.9	6.8	9.0
Per share					
EPS	(2.8)	15.3	24.7	29.1	38.2
BVPS	209.0	225.6	248.8	276.4	313.1
ABVPS	195.6	212.7	236.6	257.4	285.0
Valuation (x)					
P/E	(78.1)	14.1	8.8	7.4	5.7
P/BV	1.0	1.0	0.9	0.8	0.7
P/ABV	0.7	0.7	0.9	0.8	0.8

Source: Company, Centrum Broking

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Reduce – The stock is expected to deliver -5--5% returns.

Sell – The stock is expected to deliver <-5% returns.

RBL Bank



Source: Bloomberg

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1	Business activities of Centrum Broking Limited (CBL)	Centrum Broking Limited (hereinafter referred to as "CBL") is a registered member of NSE (Cash, F&O and Currency Derivatives Segments), MCX-SX (Currency Derivatives Segment) and BSE (Cash segment), Depository Participant of CDSL and a SEBI registered Portfolio Manager.	
2	Details of Disciplinary History of CBL	CBL has not been debarred/ suspended by SEBI or any other regulatory authority from accessing /dealing in securities market.	
3	Registration status of CBL:	CBL is registered with SEBI as a Research Analyst (SEBI Registration No. INH000001469)	
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4	Whether Research analyst's or relatives' have any financial interest in the subject company and nature of such financial interest		No
5	Whether Research analyst or relatives have actual / beneficial ownership of 1% or more in securities of the subject company at the end of the month immediately preceding the date of publication of the document.		No
6	Whether the research analyst or his relatives has any other material conflict of interest		No
7	Whether research analyst has received any compensation from the subject company in the past 12 months and nature of products / services for which such compensation is received		No
8	Whether the Research Analyst has received any compensation or any other benefits from the subject company or third party in connection with the research report		No
9	Whether Research Analysts has served as an officer, director or employee of the subject company		No
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Member (NSE and BSE). Member MSEI (Inactive)

Single SEBI Regn. No.: INZ000205331

Depository Participant (DP)

CDSL DP ID: 120 – 12200

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