

Federal Bank

Mixed bag

Core softer, delivery on stated parameters, the key

Federal Bank's (FB IN) Q3FY24 PAT at INR 10bn surpassed estimates on higher other income (stake sale of Fedfina), even as NIMs (lower-than-expected) and higher opex (impact of wage hike) curtailed the benefit. The key highlight was the NIM pressure (yet again, missed management guidance) in the backdrop of sustained funding cost pressures and higher slippages (a corporate account, which management expects to get rectified in Q4). Stepping forward, sectoral headwinds (on NIMs) and various variables at play (essentially on deposits) may lead to some disappointments, essentially amidst regulator's focus on CD ratios. Investors have had concerns over core operating performance and thus, FB's delivery on stated parameters (essentially on RoA) is imperative to build confidence and aid sustained rerating.

NIM fell short of expectations; trajectory hereon, the key

Q3 was characterized by further NIM disappointment (down 3bps, despite capital benefits), even as business momentum (loan growth of ~3.3% QoQ, deposit growth of 2.9% QoQ) was as expected. Given current liquidity and amidst regulatory focus on CD ratios, we believe scurry for deposits may persist and deposit cost may rise further. This with limited yield levers may entail further pressure on NIMs. Also, opex rose 6% QoQ/27% YoY, as FB provided for wage hike. Given that the impact of pension is still pending, we believe opex may run elevated, offering limited levers for RoA improvement.

Asset quality saw slight blip; consistency, key for RoA delivery

Slippages rose to INR 4.96bn (96bps versus 77bps in Q2FY24), largely given higher corporate slippages (one account of INR 780mn). FB provided 100% towards this (and expects this to recover in Q4FY24). That said, provision write-back of INR 1.12bn (release from restructured book) helped cushion credit cost. FB, over time, has shored up coverage (from 50% in FY20 to >70% currently), leading to NNPL at 64bps (flat QoQ). We see asset quality trends currently in comfort zone, with no major red flags, and performance the key for guided RoA delivery.

Valuations: Recommend Buy; TP raised to INR 189

Q3FY24 was a mixed bag for FB, but its strengthened underlying in the past few years may help deliver RoA/RoE of 1.2%/12-13% (post capital raising), despite headwinds (on NIMs). Factoring in Fedfina stake sale, we raise FY24E EPS by 10%, while FY25E remains broadly unchanged. We introduce FY26E estimates and roll to September 2025E, leading to raised TP of INR189 (valuing FB at 1.3x P/BV and INR11 for Fedfina).

Rating: Buy

Target Price: INR 189

Upside: 26%

CMP: INR 150 (as on 16 January 2024)

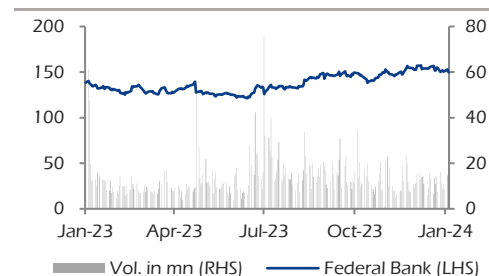
Key data

Bloomberg /Reuters Code	FB IN/FED.BO
Current /Dil. Shares O/S (mn)	2,433/2,433
Mkt Cap (INR bn/USD mn)	364/4,382
Daily Vol. (3M NSE Avg.)	12,194,164
Face Value (INR)	2

1 USD = INR 83.1

Note: *as on 16 January 2024; Source: Bloomberg

Price & Volume



Source: Bloomberg

Shareholding (%)	Q4FY23	Q1FY24	Q2FY24	Q3FY24
Promoter	0.0	0.0	0.0	0.0
Institutional Investors	70.7	68.6	73.9	74.1
Other Investors	8.6	8.5	7.5	7.5
General Public	20.7	22.9	18.7	18.4

Source: BSE

Price performance (%)	3M	6M	12M
Nifty	11.7	12.6	23.1
Federal Bank	0.8	15.8	6.7
CSB Bank	5.9	32.2	54.0

Source: Bloomberg

YE March (INR mn)	Q3FY24	Q2FY24	QoQ (%)	Q3FY23	YoY (%)	Q3FY24E	Variance (%)
Operating profit	14,373	13,245	8.5	12,742	12.8	12,873	11.7
PBT	13,461	12,806	5.1	10,755	25.2	11,909	13.0
Net profit	10,067	9,538	5.5	8,036	25.3	8,873	13.5

Key Financials												
YE March	PPoP (INR bn)	YoY (%)	NP (INR bn)	YoY (%)	EPS (INR)	YoY (%)	P/PPoP (x)	RoAE (%)	RoAA (%)	P/E (x)	P/ABV (x)	
FY23	48	27.6	30	59.3	14	58.3	7.6	15	1.3	10.5	1.53	
FY24E	54	13.1	37	21.8	15	6.6	6.7	15	1.4	9.9	1.29	
FY25E	59	22.1	36	19.8	15	4.8	6.2	12	1.2	10.0	1.16	
FY26E	68	26.3	41	11.6	17	11.6	5.3	12	1.2	8.8	1.04	

Note: Pricing as on 16 January 2024; Source: Company, Elara Securities Estimate

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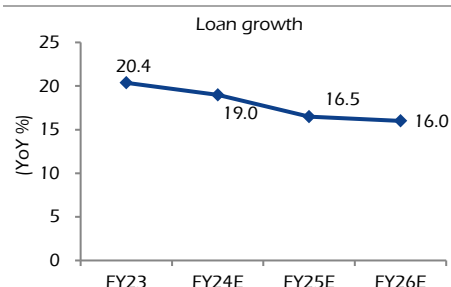
Elara Securities (India) Private Limited

Financials (YE March)

Income statement (INR mn)	FY23	FY24E	FY25E	FY26E
Net interest income	72,322	82,689	93,938	107,286
<i>YoY growth (%)</i>	<i>21.3</i>	<i>14.3</i>	<i>13.6</i>	<i>14.2</i>
Fee income	19,137	22,422	25,692	29,567
Trading profits	2,650	5,500	2,500	3,000
Non-interest income	23,300	29,655	30,145	34,739
Net operating revenue	95,622	112,344	124,083	142,026
<i>YoY growth (%)</i>	<i>18.8</i>	<i>17.5</i>	<i>10.4</i>	<i>14.5</i>
Operating expenses	47,678	58,122	65,541	73,566
<i>YoY growth (%)</i>	<i>11.1</i>	<i>21.9</i>	<i>12.8</i>	<i>12.2</i>
Pre-provisioning operating profit	47,944	54,222	58,542	68,459
<i>YoY growth (%)</i>	<i>27.6</i>	<i>13.1</i>	<i>8.0</i>	<i>16.9</i>
Provisions for bad debts	5,499	4,883	9,817	12,628
Other provisions	2,000	300	500	1,100
Profit before tax	40,445	49,040	48,224	54,731
Tax	10,339	12,358	12,153	13,792
Profit after tax	30,106	36,682	36,072	40,939
<i>YoY growth (%)</i>	<i>59.3</i>	<i>21.8</i>	<i>-1.7</i>	<i>13.5</i>
Balance sheet (INR mn)	FY23	FY24E	FY25E	FY26E
Customer loans	1,744,469	2,075,918	2,418,444	2,805,395
<i>YoY growth (%)</i>	<i>20.4</i>	<i>19.0</i>	<i>16.5</i>	<i>16.0</i>
Investments	489,834	561,199	641,786	728,933
Cash & bank balances	176,887	200,582	244,765	265,744
Fixed assets	9,290	9,710	9,982	10,106
Other assets	182,890	201,272	206,801	213,226
Total Assets	2,603,368	3,048,682	3,521,778	4,023,404
Net worth	215,012	289,715	323,257	361,384
Deposits	2,133,860	2,460,341	2,804,789	3,197,459
<i>YoY growth (%)</i>	<i>17.4</i>	<i>15.3</i>	<i>14.0</i>	<i>14.0</i>
Borrowings	193,193	218,902	304,010	363,418
Other liabilities	61,303	79,724	89,723	101,143
Total Liabilities	2,603,368	3,048,682	3,521,778	4,023,404
Key operating ratios	FY23	FY24E	FY25E	FY26E
Lending yield	8.4	8.7	8.5	8.3
Cost of Funds	4.3	4.9	4.8	4.7
Spreads	3.2	3.1	2.9	2.9
Net interest margin	3.2	3.2	3.1	3.0
CASA Ratio	32.7	30.6	30.8	30.9
Non-interest income / operating income	24.4	26.4	24.3	24.5
Cost/income	49.9	51.7	52.8	51.8
Operating expense/avg assets	2.0	2.1	2.0	2.0
Credit costs / avg loans	0.3	0.3	0.4	0.5
Effective tax rate	25.6	25.2	25.2	25.2
Loan deposit ratio	81.8	84.4	86.2	87.7
ROA decomposition (%)	FY23	FY24E	FY25E	FY26E
NII /Assets	3.2	3.2	3.1	3.0
Fees/Assets	0.9	0.9	0.9	0.9
Invst profits/Assets	0.1	0.2	0.1	0.1
Net revenues/Assets	4.3	4.3	4.0	4.0
Opex /Assets	(2.1)	(2.2)	(2.1)	(2.1)
Provisions/Assets	(0.3)	(0.2)	(0.3)	(0.4)
Taxes/Assets	(0.5)	(0.5)	(0.4)	(0.4)
Total costs/Assets	(2.9)	(2.9)	(2.9)	(2.8)
ROA	1.3	1.4	1.2	1.2
Equity/Assets	9.0	9.6	10.0	9.6
ROAE -RHS	14.9	14.5	11.8	12.0
Key financial ratios (%)	FY23	FY24E	FY25E	FY26E
Tier I Capital adequacy	13.0	14.6	14.2	13.8
Gross NPL	2.4	2.2	2.1	2.3
Net NPL	0.7	0.7	0.7	0.7
Slippage ratio	1.1	0.9	1.2	1.3
Assets / equity (x)	12.1	10.5	10.9	11.1
Per share data				
EPS (INR)	14.2	15.2	14.9	16.9
<i>YoY growth (%)</i>	<i>58.3</i>	<i>6.6</i>	<i>(1.7)</i>	<i>13.5</i>
BVPS (INR)	101.6	119.7	133.6	149.4
adj- BVPS (INR)	97.6	115.8	129.0	143.8
Dividend yields	0.7	1.0	1.3	1.5
Valuation (x)				
P/BV	1.5	1.2	1.1	1.0
P/ABV	1.5	1.3	1.2	1.0
P/E	10.5	9.9	10.0	8.8

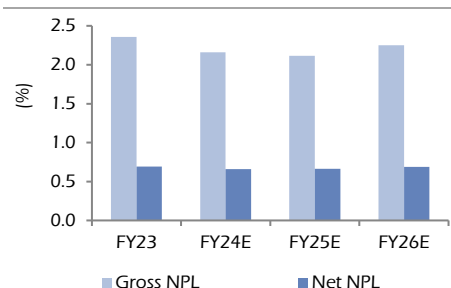
Note: Pricing as on 16 January 2024; Source: Company, Elara Securities Estimate

Loan growth (%)



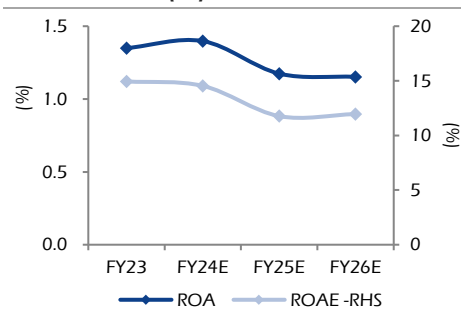
Source: Company, Elara Securities Estimate

Gross & net NPL



Source: Company, Elara Securities Estimate

Return ratios (%)



Source: Company, Elara Securities Estimate

Loan growth continues to be strong

Overall loan growth (gross advances) of 20.7% YoY/4.3% QoQ was secular in nature, with retail book up 20.4% YoY/4.9% QoQ, and wholesale book at 16.8% YoY/2.7% QoQ. Agri loan growth momentum was strong at 26.9% YoY/6.1% QoQ. Within retail, growth in LAP/auto was healthy at 4.2%/7.5% QoQ, respectively, while personal loan book (including credit card portfolio) grew a robust 110.2% YoY (albeit on low base). Gold loan book declined 4.6% YoY, and sequentially remained muted.

FB-selected (high focus) portfolio of CV & CE, credit cards, personal loans, MSME and MFI registered strong growth, with CV & CE up 66.1% YoY on a small base. CV/CE portfolio stands at INR 30.6bn as of Q3FY24 and 82% of the book is PSL complaint. The share of high-margin lending portfolio increased 320bps YoY, forming ~24.6% of the overall portfolio and contributing ~27% of interest income share. The management has guided for credit growth in 18-20% range in FY24.

Deposit growth – Defining parameter henceforth

Overall deposits growth of 19.0% YoY/2.9% QoQ was led by term deposits (25.5% YoY/3.7% QoQ, largely driven by bulk deposits).

Within CASA, CA accretion moderated by (2.8)% QoQ, whereas SA accretion was 2.2% QoQ. CASA ratio declined 54bps sequentially to 30.63%. Along with FB's decline in remittance market share from 21.06% in FY22 to 19.30% in FY23, NRE deposit contribution in the deposit mix declined in the past few quarters, from 34.2% in Q3FY23 to 30.3% in Q3FY24.

On the regulatory front, since the regulator has been looking at banks to moderate the CD ratio, FB expects the regulatory body to be comfortable with a CD ratio of ~80%. FB has guided for a CD ratio of ~80% by FY24 with no major impact of credit growth.

Liability expansion cautious through partnerships

With the personal loans portfolio, 77% of the credit card portfolio was from partnerships (One card, FI, Scapia) and 71% of personal loans was from partnerships with PaisaBazaar, EpiFI and OneScore.

With respect to business with partnerships, filtering is taking the liabilities side, with no significant impact seen on the credit side. On the liability front, FB has partnered with fintechs such as Jupiter and epiFI to increase its deposits franchise, mainly targeting salaried millennials – ~14% of SA deposit franchise (21% in Q2FY24) is from such fintech partnerships.

Funding cost to remain key monitorable

Reported NIM (on net earning assets) was 3.19% in Q3 versus 3.22% in Q2, given the continued rise in the cost of deposit. In Q3, the yield on advances increased just 2bps QoQ to 9.37%, while the cost of deposits jumped 21bps. As per management, FB expects further rise in the cost of deposits but not material inch-up and going forward also expects the blended rates of deposits to moderate.

Slippages rise largely on one corporate account

With the increase in slippages, FB reported GNPL/NNPL at 2.29%/0.64% from 2.26%/0.64% in Q2FY24. Q3 slippage ratio (as a percentage of lagged loans) rose sequentially by ~21bps to 1.18%, led by the highest-ever corporate banking account of INR 0.78bn. Segment-wise, retail and business banking portfolios were the key contributors to fresh slippages, accounting for ~60% of the slippages.

Standard restructured book declined further to 1.10% from 1.24% in Q2FY24. On the unsecured book, FB does not foresee any signs of stress since it is not aggressive on NTB customers. The overall stress book (GNPL + restructured book + net SR) stood at 1.75%, versus 1.88% in Q2FY24.

Regarding sectoral exposure in Wholesale advances portfolio, FB has an exposure of 11.21% pertaining to MFIs, HFCs and NBFCs, and 3.93% to the Energy and Infrastructure sectors.

Within the overall increase of INR 109.5bn in credit risk of risk weighted assets, INR 72 pertains to change in regulatory environment.

Other highlights

Fees income declined 3% QoQ, broadly due to presence of two corporate account disbursals, which brought in higher processing fees in Q2FY24.

Profit from sale of Investments came in at INR 1.52bn versus INR 0.18bn in prior quarter, as this quarter included INR 0.8-0.9bn for sale of investments in its subsidiary company.

FB has added ~65 branches in 9MFY24, of which 30 were added this quarter. As the bank had earlier guided to add ~100 in FY24, it may continue to expand its branch network.

Capital adequacy ratio in Q3 was 15.02% with tier-1 at 13.48%.

With respect to succession planning, FB has a committee in place and after evaluation of in-house candidates and other personnels, it expects to elect a successor in the next 2-3 months.

Exhibit 1: PP&L highlights – PAT rose sequentially, driven by high other income

(INR mn)	Q3FY22	Q4FY22	Q1FY23	Q2FY23	Q3FY23	Q4FY23	Q1FY24	Q2FY24	Q3FY24
NII	15,389	15,252	16,045	17,618	19,565	19,093	19,186	20,564	21,234
Other income	4,842	4,650	4,526	6,095	5,340	7,339	7,324	7,304	8,626
Net revenue	20,231	19,902	20,571	23,714	24,905	26,432	26,510	27,868	29,859
Opex	11,088	11,920	10,838	11,591	12,163	13,086	13,487	14,624	15,486
PPoP	9,143	7,982	9,734	12,122	12,742	13,346	13,024	13,245	14,373
Investment gains	720	120	120	700	(90)	1,920	1,970	700	2,210
Core PPoP	8,423	7,862	9,614	11,422	12,832	11,426	11,054	12,545	12,163
Provisions	2,140	752	1,667	2,679	1,987	1,167	1,556	439	912
PAT	5,218	5,405	6,007	7,037	8,036	9,026	8,537	9,538	10,067
YoY (%)									
NII	7.1	7.4	13.1	19.1	27.1	25.2	19.6	16.7	8.5
Other income	0.6	(0.1)	(30.4)	37.2	10.3	57.8	61.8	19.8	61.5
Net revenue	5.4	5.5	(0.6)	23.3	23.1	32.8	28.9	17.5	19.9
Opex	16.0	19.1	16.1	9.5	9.7	9.8	24.4	26.2	27.3
PPoP	(5.0)	(9.8)	(14.3)	40.2	39.4	67.2	33.8	9.3	12.8
Investment gains	(39.5)	(83.6)	(96.0)	(1.4)	NM	NM	NM	NM	NM
Core PPoP	(0.2)	(3.2)	14.7	43.9	52.3	45.3	15.0	9.8	(5.2)
Provisions	(49.1)	(69.0)	(74.0)	9.2	(7.1)	55.1	(6.7)	(83.6)	(54.1)
PAT	29.1	13.1	63.5	52.9	54.0	67.0	42.1	35.5	25.3
QoQ (%)									
NII	4.0	(0.9)	5.2	9.8	11.1	(2.4)	0.5	7.2	3.3
Other Income	9.0	(4.0)	(2.7)	34.7	(12.4)	37.4	(0.2)	(0.3)	18.1
Net revenue	5.2	(1.6)	3.4	15.3	5.0	6.1	0.3	5.1	7.1
Opex	4.7	7.5	(9.1)	7.0	4.9	7.6	3.1	8.4	5.9
PPoP	5.7	(12.7)	21.9	24.5	5.1	4.7	(2.4)	1.7	8.5
Investment gains	1.4	(83.3)	-	483.3	NM	NM	NM	NM	NM
Core PPoP	6.1	(6.7)	22.3	18.8	12.3	(11.0)	(3.3)	13.5	(3.0)
Provisions	(12.8)	(64.8)	121.5	60.7	(25.8)	(41.3)	33.4	(71.8)	107.8
PAT	13.4	3.6	11.1	17.2	14.2	12.3	(5.4)	11.7	5.5

Source: Company, Elara Securities Research

Exhibit 2: Net advances grew 18.4% YoY and 3.3% QoQ

(INR bn)	Q3FY22	Q4FY22	Q1FY23	Q2FY23	Q3FY23	Q4FY23	Q1FY24	Q2FY24	Q3FY24
Net loan book	1,407	1,449	1,517	1,612	1,682	1,744	1,835	1,928	1,992
% YoY	12.1	9.9	16.9	20.0	19.5	20.4	21.0	19.6	18.4
% QoQ	4.7	3.0	4.7	6.3	4.3	3.7	5.2	5.1	3.3

Source: Company, Elara Securities Research

Exhibit 3: Segmental loan growth secular in nature, retail growth led by Housing and LAP loans

Segment	Gross loans (INR bn)			Loan growth (%)		Loan mix (%)		
	Q3FY23	Q2FY24	Q3FY24	YoY	QoQ	Q3FY23	Q2FY24	Q3FY24
Retail loans	551	643	678	23.1	5.4	32.1	32.4	32.8
<i>Housing</i>	241	265	272	13.0	2.9	14.1	13.3	13.2
<i>LAP</i>	96	109	114	18.6	4.2	5.6	5.5	5.5
<i>Gold</i>	48	45	45	(4.6)	0.1	2.8	2.3	2.2
<i>Auto</i>	51	63	68	32.1	7.5	3.0	3.2	3.3
<i>Personal</i>	31	55	64	110.2	16.0	1.8	2.8	3.1
<i>Other</i>	74	83	87	17.8	5.3	4.3	4.2	4.2
MFI	11	23	28	161.0	NA	0.6	1.2	1.3
Agri	210	251	266	26.9	6.1	12.2	12.7	12.9
BuB	142	160	167	17.8	4.3	8.3	8.1	8.1
CV/CE	18	27	31	66.1	11.8	1.1	1.4	1.5
CoB	165	197	208	26.0	5.3	9.6	9.9	10.0
Corporate	629	706	720	14.4	2.0	36.7	35.6	34.8
Total	1,715	1,985	2,069	20.7	4.3	100.0	100.0	100.0

Note: *QoQ numbers are not comparable due to restatement; Source: Company, Elara Securities Research

Exhibit 4: Deposit growth primarily led by term deposits; CA accretion weak

INR bn	Q3FY22	Q4FY22	Q1FY23	Q2FY23	Q3FY23	Q4FY23	Q1FY24	Q2FY24	Q3FY24
Deposits	1,754	1,817	1,834	1,891	2,014	2,134	2,225	2,329	2,396
% YoY	8.5	5.2	8.2	10.0	14.8	17.4	21.3	23.1	19.0
% QoQ	2.0	3.6	0.9	3.2	6.5	5.9	4.3	4.7	2.9
CA	113	126	113	131	130	143	142	157	153
% YoY	23.7	18.0	26.0	20.9	15.0	13.3	25.5	20.2	17.2
% QoQ	4.8	11.3	(10.4)	15.7	(0.3)	9.7	(0.7)	10.8	(2.8)
SA	530	545	562	558	559	555	567	569	581
% YoY	13.8	14.3	12.5	8.6	5.5	1.7	0.8	1.9	3.9
% QoQ	3.2	2.8	3.2	(0.8)	0.2	(0.9)	2.2	0.4	2.2

Source: Company, Elara Securities Research

Exhibit 5: Share of NRI deposits declined to 30.3% from 30.7% in Q2FY24

(INR bn)	Q3FY22	Q4FY22	Q1FY23	Q2FY23	Q3FY23	Q4FY23	Q1FY24	Q2FY24	Q3FY24
Deposits	1,754	1,817	1,834	1,891	2,014	2,134	2,225	2,329	2,396
Of which NRI deposits	655	674	678	678	688	706	708	715	727
Percentage of deposits (%)	37.4	37.1	37.0	35.8	34.2	33.1	31.8	30.7	30.3

Source: Company, Elara Securities Research

Exhibit 6: With increase in deposits rates, cost of deposits rose 21 bps to 5.73%

(%)	Q3FY22	Q4FY22	Q1FY23	Q2FY23	Q3FY23	Q4FY23	Q1FY24	Q2FY24	Q3FY24
Yield on advances	8.04	7.92	7.94	8.29	8.78	9.13	9.21	9.35	9.37
Cost of deposits	4.27	4.28	4.20	4.36	4.57	5.12	5.32	5.52	5.73
NIM	3.27	3.16	3.22	3.30	3.55	3.36	3.20	3.22	3.19

Source: Company, Elara Securities Research

Exhibit 7: Increase in slippages led to slight rise in GNPA

(INR mn)	Q3FY22	Q4FY22	Q1FY23	Q2FY23	Q3FY23	Q4FY23	Q1FY24	Q2FY24	Q3FY24
Opening GNPA	44,460	44,010	41,370	41,560	40,320	41,490	41,850	44,350	44,360
Slippages	4,420	3,580	4,440	3,750	3,980	4,360	4,960	3,650	4,790
Increase in balances in existing NPA	110	410	190	150	140	180	50	80	170
Recoveries and upgradation	4,910	4,170	2,810	3,290	2,870	3,990	2,460	3,590	2,900
Write-offs	70	2,460	1,630	1,850	80	190	50	130	130
Closing GNPA	44,010	41,370	41,560	40,320	41,490	41,850	44,350	44,360	46,290
GNPL (%)	3.06	2.80	2.69	2.46	2.43	2.36	2.38	2.26	2.29
NNPL (%)	1.05	0.96	0.94	0.78	0.73	0.69	0.69	0.64	0.64
PCR (%)	66.6	66.3	65.8	68.7	70.4	71.2	71.3	72.3	72.3
Credit cost (%)	0.62	0.21	0.45	0.68	0.48	0.27	0.35	0.09	0.19

Source: Company, Elara Securities Research

Exhibit 8: Overall slippages increased to 0.97% from 0.78% in Q2

Slippages (INR mn)	Q3FY22	Q4FY22	Q1FY23	Q2FY23	Q3FY23	Q4FY23	Q1FY24	Q2FY24	Q3FY24
Retail	950	860	2,040	1,230	1,810	1,430	2,540	1,940	2,140
Agri	1,020	1,470	890	980	660	1,390	1,000	540	500
BuB	810	680	1,070	770	550	910	1,010	680	740
CV & CE	30	20	20	70	90	50	40	70	140
CoB	1,110	550	420	700	810	580	360	420	490
Corporate	500	0	0	0	60	0	0	0	780
Total	4,420	3,580	4,440	3,750	3,980	4,360	4,950	3,650	4,790
Slippage ratio (as percentage of preceding quarter, %)									
Retail	0.86	0.75	1.70	0.99	1.36	1.04	1.81	1.33	1.33
Agri	2.28	3.19	1.85	1.96	1.30	2.65	1.71	0.86	0.80
BuB	2.79	2.25	3.42	2.40	1.62	2.57	2.84	1.80	1.85
CV & CE	1.20	0.72	0.63	1.96	2.19	1.09	0.73	1.14	2.05
CoB	3.24	1.55	1.15	1.82	2.03	1.41	0.83	0.91	0.99
Corporate	0.41	0.00	0.00	0.00	0.04	0.00	0.00	0.00	0.44
Total	1.29	1.00	1.20	0.97	0.97	1.02	1.12	0.78	0.97

Source: Company, Elara Securities Research

Exhibit 9: Segment-wise GNPA - Asset quality healthy across segments, except in CV/CE and corporate

GNPL (INR mn)	Q3FY22	Q4FY22	Q1FY23	Q2FY23	Q3FY23	Q4FY23	Q1FY24	Q2FY24	Q3FY24
Retail	11,870	10,970	11,310	11,330	12,010	11,810	13,660	14,250	15,150
Agri	8,510	8,910	9,160	9,340	9,340	9,770	9,770	9,420	9,340
BuB	9,220	9,030	9,580	9,380	9,340	9,360	9,880	9,960	9,980
CV & CE	0	80	100	170	270	300	340	390	510
CoB	8,880	7,680	6,960	6,200	6,580	6,660	6,790	6,640	6,810
Corporate	5,530	4,700	4,450	3,880	3,940	3,940	3,910	3,700	4,500
Total	44,010	41,370	41,560	40,300	41,480	41,840	44,350	44,360	46,290
(%) of loans									
Retail	2.60	2.29	2.27	2.13	2.18	2.11	2.34	2.22	2.23
Agri	4.62	4.63	4.58	4.60	4.45	4.18	3.89	3.75	3.51
BuB	7.64	7.21	7.48	6.93	6.60	6.58	6.54	6.23	5.98
CV & CE	0.00	0.63	0.70	1.04	1.47	1.37	1.38	1.43	1.67
CoB	6.26	5.24	4.53	3.89	3.99	3.86	3.70	3.37	3.28
Corporate	1.06	0.90	0.81	0.66	0.63	0.61	0.58	0.52	0.63
Total	3.06	2.80	2.69	2.46	2.43	2.36	2.38	2.26	2.29

Source: Company, Elara Securities Research

Exhibit 10: Outstanding stressed book down from 1.88% in Q2 to 1.75%

(INR mn)	Q3FY22	Q4FY22	Q1FY23	Q2FY23	Q3FY23	Q4FY23	Q1FY24	Q2FY24	Q3FY24
NNPL	44,010	41,370	41,560	40,300	41,480	41,840	44,350	44,360	46,290
Standard restructured book	37,230	35,360	33,660	32,660	30,400	28,300	25,680	24,010	22,000
Net SR	1,160	690	660	640	0	0	0	0	0
Total stress book	81,240	76,730	75,220	72,960	71,880	70,140	70,030	68,370	68,290
Stress book (%) of loans	3.77	3.45	3.20	2.85	2.54	2.31	2.09	1.88	1.75

Source: Company, Elara Securities Research

Exhibit 11: Provisions break-down – Credit cost up 10bps this quarter to 19 bps

(INR mn)	Q3FY22	Q4FY22	Q1FY23	Q2FY23	Q3FY23	Q4FY23	Q1FY24	Q2FY24	Q3FY24
Loan loss	750	950	1,500	2,050	1,567	796	1,820	610	1,510
Investment loss	(190)	30	(10)	(2)	(25)	(27)	20	(60)	(100)
Standard accounts	1,520	(400)	180	390	360	400	(290)	(110)	(1,120)
Other purposes	60	170	-	241	85	(3)	6	(1)	622
Total provisions	2,140	750	1,670	2,679	1,987	1,167	1,556	439	912
Credit cost (%)	0.62	0.21	0.45	0.68	0.48	0.27	0.35	0.09	0.19

Source: Company, Elara Securities Research

Q3FY24 earnings – Conference call highlights

Business momentum

- Total business reached ~INR 4.39tn, led by continued momentum across segments, with highest-ever quarterly net profit.
- Strong momentum was observed across segments, with ~3% QoQ loan growth. The management expects this to sustain in FY24 and beyond. For FY24, the management reiterated its guidance of 18-20 % growth in advances and deposits.
- Credit growth opportunities for FB are intact and reflected in growth momentum. Demand has sustained in Q3 and hence, the management is confident of the trend continuing in Q4.
- Retail assets grew faster at ~24% YoY/% QoQ due to higher growth in high-margin business, led by base effect.
- **Unsecured lending:** Growth rate of 40-50% on low-base is expected to continue. About 100% of personal loans are pre-approved and do not involve DSA channel for personal loan disbursements.
- ROA is maintainable, reflective of the sustainable growth targeted. FB has guided for steady ROA of 1.4% by FY25 (maintained as earlier guided with current level at 1.39%).

- **Co-lending** has just commenced for FB and it is developing technological and operational infra. With respect to business with partnerships, filtering down has been seen on the liabilities side, with no significant impact on the credit side.
- **Micro-finance business:** FB has started this business to cover deeper geographies.
- On the regulatory front, since regulators have been looking at banks to moderate the CD ratio, FB expects the regulatory body to be comfortable with a CD ratio of ~80%. FB has guided for a CD ratio of ~80% by FY24 with no major impact of credit growth.
- **NRE deposits:** Despite market share remaining intact, structural changes have been seen due to investment opportunities, which emerged in home countries.
- FB sees higher cost for provision and pensions and new AIF norms as challenges in Q4FY24.

Asset quality

- Fresh Slippages for Q3FY24 came in at INR 4.79bn versus INR 3.65bn in previous quarter. Spike was due to a corporate account of INR 7.8bn due to fire in the factory (the same may be upgraded in Q4FY24).
- With respect to standard asset provisions, INR 1.12bn reversal was primarily on account of reviewing of restructured portfolio – ~20% of the restructured book is provided.
- **Recoveries:** ADAG exposure amounts to INR 1bn (NBFC) and INR 1.8bn as others, amounting to INR 2.8bn total and may recover in Q4FY24.

- Annualized credit cost for Q3 was 31bps, outperforming its earlier guided range of 25-30bps in FY24.
- Unsecured portfolio is well under check and FB is not aggressive on NTB customers.
- Recovery and upgrades for Q3 came in at INR 2.9bn, with no major one-offs.
- PCR excluding T-w/off was flat at ~71.08%.
- Total credit risk moved by ~INR 100bn, of which INR 72bn was driven by regulatory change.

NIMs and cost

- NIM on net earning assets for Q3 came in 3.19%. FB expect the pace of NIM growth to be moderate.
- FB expects further rise in cost of deposits but not material inch-up. expects the blended rate of deposits to moderate going further.
- Cost of funds may come down due to structural changes in the loan mix (fixed to floating).
- Rates transmission:** In personal loan portfolio, FB has passed on ~75-125bps to the customers and for lending to NBFCs, rate have gone up by 30-40bps.
- Cost of deposits increased 21bps sequentially to 5.73%.

Other highlights

- FB added ~65 branches in 9MFY24, of which 30 have been added in Q3FY24 (expect further addition). Out of the total 75 branches opened in FY22, 41 have reached break-even in less than a year.
- Profit on sale of investments pertaining to FedFina listing amounts to INR 800-900mn.
- Loan processing fees in Q2 was high due to some corporate accounts, which were absent in Q3.
- With respect to Wage revision, FB has factored in 15%, which has been revised to 17% with retrospective effect from Nov 22 in this quarter Pension element to come in Q4FY24 and early half of FY25.
- CRAR (Basel III) stood at 15.02% as of Q3FY24.

- Succession plans:** In the next 2-3 months, the board is expected to finalize its successor.
- Opex:** The nature of the spends is changing, with weights increasing on technological fronts with increase in compliance cost.

Exhibit 12: Q3FY24 results

(INR mn)	Q3FY24	Q3FY23	YoY (%)	Q2FY24	QoQ(%)
Interest income	57,301	44,333	29.3	54,553	5.0
Interest expenses	36,067	24,767	45.6	33,989	6.1
Net interest income	21,234	19,565	8.5	20,564	3.3
Other income	8,626	5,340	61.5	7,304	18.1
Operating expenses	15,486	12,163	27.3	14,624	5.9
Staff expense	6,932	5,608	23.6	6,263	10.7
Other opex	8,554	6,555	30.5	8,361	2.3
Pre prov op profit (PPP)	14,373	12,742	12.8	13,245	8.5
Provisions	912	1,987	(54.1)	439	107.8
Profit before tax	13,461	10,755	25.2	12,806	5.1
Provision for tax	3,394	2,719	24.8	3,267	3.9
Profit after tax	10,067	8,036	25.3	9,538	5.5
EPS (INR)	16.5	15.1		16.6	
Ratios (%)					
NII – GII	37.1	44.1		37.7	
Cost - income	51.9	48.8		52.5	
Provisions - PPOP	6.3	15.6		3.3	
Tax rate	25.2	25.3		25.5	
Balance sheet					
Advances (INR bn)	1,992	1,682	18.4	1,928	3.3
Deposits (INR bn)	2,396	2,014	19.0	2,329	2.9
C-D ratio (%)	83.1	83.5		82.8	
Asset quality					
Gross NPA	46,288	41,479	11.6	44,361	4.3
Gross NPA (%)	2.3	2.4		2.3	
Net NPA	12,844	12,286	4.5	12,298	4.4
Net NPA (%)	0.6	0.7		0.6	
Provision coverage (%)	72.3	70.4		72.3	

Source: Company, Elara Securities Research

Exhibit 13: Change in estimate

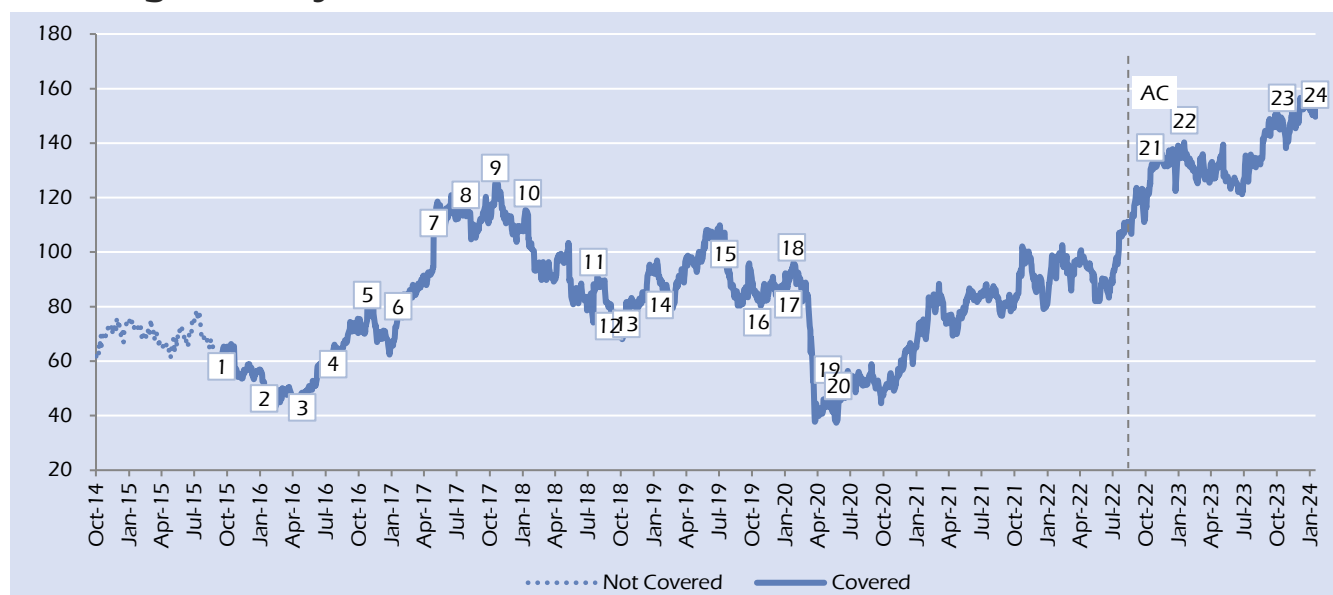
(INR mn)	Revised		Old		% Change		New
	FY24E	FY25E	FY24E	FY25E	FY24E	FY25E	
Net interest income	82,689	93,938	81,712	93,182	1.2	0.8	107,286
Operating profit	54,222	58,542	51,445	58,621	5.4	(0.1)	68,459
Net profit	36,682	36,072	33,233	35,640	10.4	1.2	40,939
TP (INR)		189		175		8	

Source: Elara Securities Estimate

Abbreviations

BVPS	Book value per share
CASA ratio	Current and savings account ratio
CE	Commercial equipment
CoB	Commercial banking
CV	Commercial vehicles
ECLGs	Emergency credit line guarantee scheme
EPS	Earnings per share
GNPL	Gross non-performing loans
MFI	Microfinance institutions
MSME	Micro, small and medium enterprises
NII	Net interest income
NIM	Net interest margin
NNPL	Net non-performing loans
PPoP	Pre-provision operating profit
RoA	Return on assets
RoE	Return on equity
SME	Small and medium-sized enterprises
SR	Security receipts

Coverage History



*AC: Analyst change

	Date	Rating	Target Price	Closing Price
17	10-Jan-2020	Buy	INR 126	INR 89
18	20-Jan-2020	Buy	INR 122	INR 94
19	30-Apr-2020	Reduce	INR 47	INR 49
20	28-May-2020	Reduce	INR 45	INR 43
21	14-Oct-2022	Buy	INR 158	INR 130
22	16-Jan-2023	Buy	INR 168	INR 140
23	16-Oct-2023	Buy	INR 175	INR 149
24	16-Jan-2024	Buy	INR 189	INR 150

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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