

Equitas Small Finance Bank

Asset quality stress and upfront provisioning impact RoA

Substantial flows/slippages and credit cost in MFI portfolio impacts profitability

Equitas SFB's credit cost (3.7% annualized) was higher than even Q1 FY25 (3.5% - which included Rs1.8bn of additional floating provision) due to 1) significantly increased flows/slippages in MFI portfolio, 2) moderate incremental deterioration in vehicle finance, affordable housing and MSE finance asset quality and 3) additional provisioning of ~Rs1.5bn made on MFI portfolio (Rs0.5bn for upfront provisioning policy on NPLs and Rs1bn for buffering provisions to 50% on the increased 30-90 dpd bucket). Slippages for the bank materially rose to 5.8% annualized (4.5% in Q1 FY25) and the SMA pool also witnessed a significant increase of 17% qoq (rising from 7.4% to 8.5%).

Banks' gross advances grew by 3.4% qoq/15.4% yoy driven by sustained strong traction in SBL (incl. M-LAP), Used CVs & Cars and MSE Finance. Disbursements in MFI further declined and originations in affordable housing lacked the earlier momentum. Lending Spread was largely stable with increase in CoD offset by improvement in portfolio yield. PPOP was slightly better than our estimate, despite higher manpower cost (augmentation of collection/recovery team in MFI & VF), on account of substantially higher treasury income.

Key monitorables for H2 - 1) movement in X-Bucket CE in MFI and VF, 2) recoveries/rollbacks in VF, 3) disbursement improvement in Affordable Housing and 4) reduction in CoD

Q3 FY25 has started on a better note for the bank with disbursements of Rs19bn+ (highest in the year) and X-Bucket CE in VF inching above 97% and X-Bucket CE in MFI stabilizing near 98% (did not deteriorate further). The bank has augmented manpower in VF business with focus on improving collections in early buckets and recoveries of NPLs, and generally asset quality trends are better in this business in the second half of a fiscal. Similarly in MFI, the bank has strengthened manpower in many branches for better customer engagement and dpd resolutions and is driving better behaviour by offering interest rate reductions. In our estimate, if the X-Bucket CE gradually improves in MFI and VF portfolios, then credit cost run-rate would be significantly lower in H2 FY25.

Notwithstanding further reduction in MFI share in coming quarters, the gross yield on advances is likely to remain stable aided by stronger growth in higher yielding products like Used CV/Cars financing and Micro-LAP and origination yield being better than portfolio yield in some of the products. The CoD is expected to come down over the coming quarters with 1) downward revision in SA rate (from 3.5% to 3%) for up to Rs1 lac deposits (this benefit will fully come in Q3 FY25) and 2) rate reduction of 25 bps on the flagship 444-day RTD (55% of overall TD) (this benefit will gradually reflect over ensuing 4-5 quarters). Bank's lending spread is expected to remain steady in the near term.

Significantly cut earnings once again; inexpensive valuation and likely lesser incremental downgrades underpins our ADD rating

Factoring credit cost and growth adjustments in MFI, while also moderating growth and raising credit cost in non-MFI portfolio (particularly VF), we cut earnings estimates for FY25/26 by 36%/13% respectively. However, we expect an improvement in RoA/RoE performance in H2 FY25 with somewhat better collections/recoveries, slight pick-up in loan book growth and steady lending spread/NIM. As soon as the cyclical asset quality pressure abates meaningfully, we expect the bank to revert to 1.5% RoA/14% RoE. The stock trades at 1x P/BV and 6x P/E on FY27 estimates. We retain ADD rating with a view of limited downside in price in near-term and possibility of material upside in the medium term.

Reco : **ADD**

CMP : Rs 69

Target Price : Rs 94

Potential Return : +37.6%

Stock data (as on Nov 08, 2024)

Nifty	24,148
52 Week h/l (Rs)	117 / 66
Market cap (Rs/USD mn)	80201 / 950
Outstanding Shares (mn)	1,139
6m Avg t/o (Rs mn):	374
Div. yield (%):	1.4
Bloomberg code:	EQUITASB IN
NSE code:	EQUITASBNK

Stock performance



	1M	3M	1Y
Absolute return	-7.4%	-12.9%	-28.1%

Shareholding pattern

Promoter	0.0%
FII+DII	65.1%
Others	34.9%

Δ in stance

(1-Yr)	New	Old
Rating	ADD	ADD
Target Price	94	103

Δ in earnings estimates

	FY25e	FY26e	FY27e
EPS (New)	3.6	8.2	10.9
EPS (Old)	5.6	9.4	-
% Change	-35.9%	-12.6%	-

Financial Summary

(Rs mn)	FY25E	FY26E	FY27E
Op. income	43,275	51,903	62,902
PPOP	14,952	18,399	23,264
Net profit	4,071	9,329	12,366
Growth (%)	(49.1)	129.2	32.6
EPS (Rs)	3.6	8.2	10.9
ABVPS (Rs)	54.4	60.9	70.1
P/E (x)	19.1	8.3	6.3
P/ABV (x)	1.3	1.1	1.0
ROE (%)	6.7	14.3	16.6
ROA (%)	0.8	1.6	1.8
Tier-1 (%)	19.1	17.5	16.5

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Exhibit 1: Result table

(Rs mn)	Q2 FY25	Q1 FY25	% qoq	Q2 FY24	% yoy
Operating Income	15,549	15,010	3.6	13,590	14.4
Interest Expended	(7,526)	(6,995)	7.6	(5,934)	26.8
Net Interest Income	8,023	8,015	0.1	7,656	4.8
Other income	2,389	2,087	14.5	1,814	31.7
Total Income	10,412	10,102	3.1	9,470	10.0
Operating expenses	(6,915)	(6,698)	3.2	(6,168)	12.1
PPOP	3,497	3,404	2.7	3,302	5.9
Credit Cost	(3,297)	(3,046)	8.2	(632)	421.6
PBT	201	358	(43.9)	2,670	(92.5)
Tax	(72)	(100)	(28.3)	(689)	(89.6)
Reported PAT	129	258	(50.0)	1,981	(93.5)

Exhibit 2: Business Data

(Rs mn)	Q2 FY25	Q1 FY25	% qoq	Q2 FY24	% yoy
AUM	3,60,530	3,48,710	3.4	3,12,290	15.4
Microfinance	56,360	59,730	(5.6)	58,780	(4.1)
SBL/Agri Loans	1,46,780	1,37,470	6.8	1,15,500	27.1
Housing Finance	43,890	43,420	1.1	35,820	22.5
Vehicle Finance	88,770	84,720	4.8	77,770	14.1
MSE Finance	13,660	12,350	10.6	10,380	31.6
NBFC	6,040	6,430	(6.1)	10,420	(42.0)
Others	5,030	4,590	9.6	3,620	39.0
Disbursements	48,500	40,290	20.4	49,610	(2.2)
Microfinance	9,490	10,350	(8.3)	14,060	(32.5)
SBL/Agri Loans	15,910	13,050	21.9	14,940	6.5
Housing Finance	3,830	3,170	20.8	5,000	(23.4)
Vehicle Finance	14,840	10,610	39.9	13,410	10.7
MSE Finance	1,940	1,210	60.3	1,020	90.2
NBFC	1,250	650	92.3	250	400.0
Others	1,240	1,250	(0.8)	930	33.3
Customer Deposits	3,98,590	3,75,240	6.2	3,08,390	29.2
CASA	1,21,840	1,17,240	3.9	1,03,490	17.7
TD	2,76,750	2,58,000	7.3	2,04,900	35.1
Investments	99,868	94,920	5.2	85,506	16.8

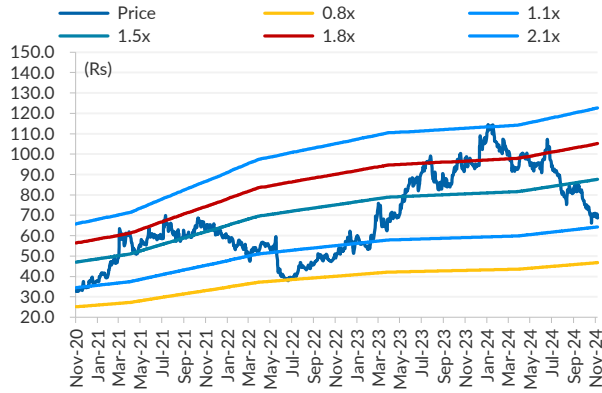
Source: Company, YES Sec

Exhibit 3: Key Ratios

(%)	Q2 FY25	Q1 FY25	chg qoq	Q2 FY24	chg yoy
NIM	7.7	8.0	(0.3)	8.4	(0.7)
Yield on advances	16.5	16.5	0.0	16.5	(0.0)
Cost of Funds	7.5	7.5	0.0	7.2	0.3
CASA	30.6	31.2	(0.7)	33.6	(3.0)
Cost to Income	66.4	66.3	0.1	65.1	1.3
RoE	0.9	1.7	(0.9)	14.6	(13.8)
RoA	0.1	0.2	(0.1)	2.0	(1.9)
CAR	19.4	20.6	(1.2)	21.3	(2.0)
Gross NPA	3.0	2.7	0.2	2.3	0.7
Net NPA	1.0	0.8	0.1	1.0	-

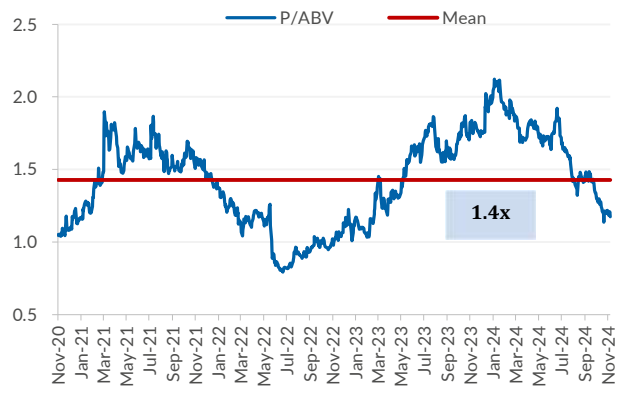
Source: Company, YES Sec

Exhibit 4: 1-yr rolling P/ABV band



Source: Company, YES Sec

Exhibit 5: 1-year rolling P/ABV vis-a-vis the mean



Source: Company, YES Sec

FINANCIALS

Exhibit 6: Balance Sheet

Y/e 31 Mar (Rs m)	FY23	FY24	FY25E	FY26E	FY27E
Total cash & equivalents	12,443	35,790	44,379	48,149	55,154
Investments	66,646	90,653	1,08,783	1,30,540	1,56,648
Advances	2,57,986	3,09,643	3,59,499	4,38,580	5,34,175
Total interest-earning assets	3,37,074	4,36,085	5,12,662	6,17,269	7,45,977
Fixed assets	3,791	6,047	6,047	6,047	6,047
Other assets	8,716	10,906	11,997	13,197	14,516
Total assets	3,49,581	4,53,039	5,30,706	6,36,513	7,66,540
Net worth	51,579	59,687	61,779	69,129	79,516
Deposits	2,53,806	3,61,292	4,44,387	5,37,708	6,50,627
Borrowings	29,738	17,875	8,938	12,513	17,518
Total interest-bearing liabilities	2,83,543	3,79,167	4,53,324	5,50,221	6,68,144
Non-interest-bearing liabilities	14,459	14,184	15,603	17,163	18,879
Total liabilities	2,98,002	3,93,352	4,68,927	5,67,384	6,87,024
Equity & Total liabilities	3,49,581	4,53,039	5,30,706	6,36,513	7,66,540

Source: Company, YES Sec

Exhibit 7: Income statement

Y/e 31 Mar (Rs m)	FY23	FY24	FY25E	FY26E	FY27E
Interest Income	41,619	54,864	64,867	76,438	90,630
Interest expense	(16,172)	(24,066)	(30,856)	(35,189)	(39,981)
Net interest income	25,447	30,798	34,011	41,249	50,650
Non-interest income	6,696	7,987	9,265	10,654	12,252
Total op income	32,143	38,784	43,275	51,903	62,902
Total op expenses	(20,383)	(25,011)	(28,324)	(33,504)	(39,638)
PPoP	11,760	13,774	14,952	18,399	23,264
Provisions	(4,072)	(3,142)	(9,535)	(5,986)	(6,809)
Profit before tax	7,688	10,631	5,416	12,413	16,455
Taxes	(1,952)	(2,641)	(1,346)	(3,084)	(4,088)
Net profit	5,736	7,990	4,071	9,329	12,366

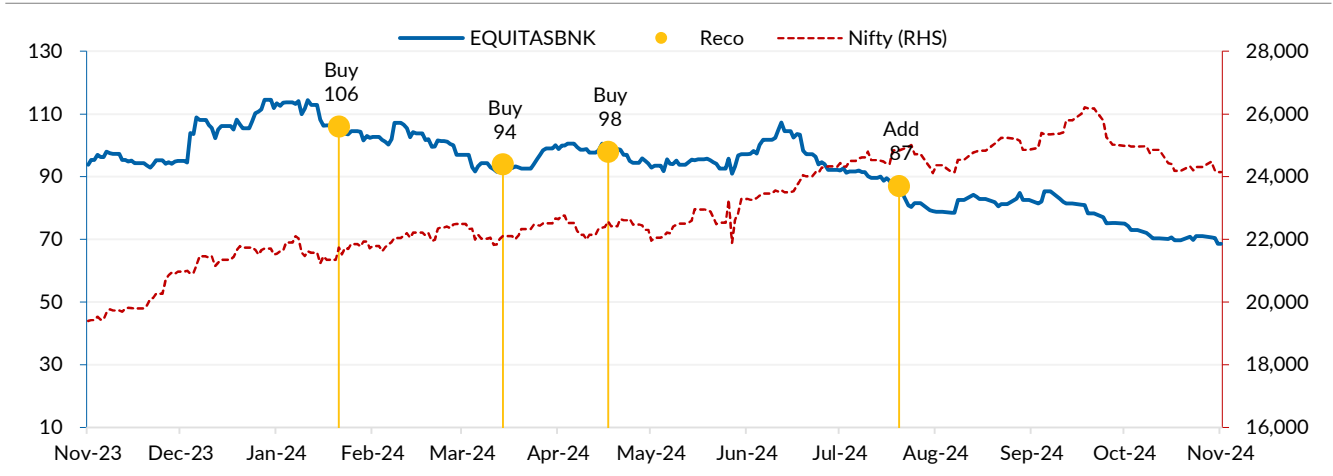
Source: Company, YES Sec

Exhibit 8: Growth and Ratio matrix

Y/e 31 Mar	FY23	FY24	FY25E	FY26E	FY27E
Growth matrix (%)					
Net interest income	24.8	21.0	10.4	21.3	22.8
Total op income	24.8	20.7	11.6	19.9	21.2
Op profit (pre-provision)	34.9	17.1	8.6	23.1	26.4
Net profit	104.3	39.3	(49.1)	129.2	32.6
Advances	33.2	20.0	16.1	22.0	21.8
Deposits	33.9	42.3	23.0	21.0	21.0
Total assets	29.7	29.6	17.1	19.9	20.4
Profitability Ratios (%)					
NIM	9.0	8.5	7.8	8.0	8.0
Non-interest income /Total income	20.8	20.6	21.4	20.5	19.5
Return on Equity	12.2	14.4	6.7	14.3	16.6
Return on Assets	1.9	2.0	0.8	1.6	1.8
Per share ratios (Rs)					
EPS	5.2	7.0	3.6	8.2	10.9
Adj. BVPS	46.4	52.6	54.4	60.9	70.1
Other key ratios (%)					
Cost/Income	63.4	64.5	65.4	64.6	63.0
Tier-I capital	23.1	20.7	19.1	17.5	16.5
Gross NPLs/Loans	2.8	2.6	2.9	2.6	2.3
Net NPLs/Net loans	1.2	1.2	0.9	0.8	0.8
Tax rate	25.4	24.8	24.8	24.8	24.8

Source: Company, YES Sec

Recommendation Tracker



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