Stock Update

CSB Bank Ltd.

April 03, 2023

RETAILRESEARCH

CSB Bank Ltd.

Industry	LTP	Recommendation	Base Case Fair Value	Bull Case Fair Value	Time Horizon
Banks	Rs.245.1	Buy in the band of Rs.244-248 & add more on dips to Rs.221-225	Rs.270	Rs.295	2-3 quarters

HDFC Scrip Code	CSBBAN
BSE Code	542867
NSE Code	CSBBANK
Bloomberg	CSBBANK IN
CMP Mar 31 , 2023	245.1
Equity Capital (Rs Cr)	174
Face Value (Rs)	10
Equity Share O/S (Cr)	17.4
Market Cap (Rs Cr)	4,252
Adjusted Book Value (Rs)	170.59
Avg. 52 Wk Volumes	494,518
52 Week High	275
52 Week Low	178

Share holding Pattern % (December, 2022)	
Promoters	49.7
Institutions	17.3
Non Institutions	33.0
Total	100.00

* Refer at the end for explanation on Risk Ratings

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Our Take:

CSB Bank is a century old private sector bank in India having a strong base in Southern India. After being taken over by new promoters (Toronto-based Fairfax group) in October 2018, the real transformation had started. Changes like creating new brand image, funding the capital for growth, strengthening top management by bringing in new experienced people, product-based lending approach etc. were implemented. And now after achieving critical transformation, the bank has continued its focus on growth. Aggressive branch expansion, digitization & technology on boarding, improving CASA ratio to lower cost of funds, strengthening retail segment by launching new product suite are a few key focused areas. The new management has lied down a growth plan – Sustain, Build, Scale 2030 i.e., SBS 2030, according to which there will be healthy growth over 3 years and it will further accelerate thereafter. The bank is well capitalized to fund growth without having to raising capital at least in next one year. Over dependence on gold loans and South India being a key market place brings concentration risk. The Bank has opened 100 branches each in three consecutive financial years (FY21, FY22 and FY23).

Valuation & Recommendation:

The Bank reported healthy growth numbers in the provisional release for FY23. Deposits grew 21.4% for the year (up 8% QoQ) out of which CASA deposits grew 16.1% (up 11% QoQ). Gross advances rose 30.3% YoY (up 12% QoQ) out of which advances against Gold and Gold Jewellery rose 47.7% YoY (up 10% QoQ). Non gold loans have started to grow well. The bank has strong provision coverage ratio of 91.9%. The asset quality of the bank has improved significantly over last one year and the trend of strong recoveries and upgrades are expected to continue. We believe that investors can buy CSB Bank in the band of Rs.244-248 (~0.99xFY25E ABV) and add more on dips in the band of Rs.221-225 (~0.9xFY25E ABV) for the base case fair value of Rs.270 (1.1xFY25E ABV) and for the bull case fair value of Rs.295 (1.2xFY25E ABV) over the next two-three quarters. At LTP, the bank is trading at 0.99x FY25E ABV.

Financial Summary (Rs. in cr)

	Q3FY23	Q3FY22	YoY (%)	Q2FY23	QoQ (%)	FY20	FY21	FY22	FY23E	FY24E	FY25E
NII	349.7	303.3	15.3	325.0	7.6	592.3	941.4	1153.3	1357.2	1601.8	1905.0
PPP	193.4	147.6	31.1	157.4	22.9	280.6	613.2	613.8	688.2	820.1	994.1
PAT	156.0	148.3	5.2	120.6	29.4	12.7	218.4	459.1	524.9	580.1	688.4
EPS (Rs)						0.7	12.6	26.5	30.2	33.4	39.7
P/E (x)						334.1	19.5	9.3	8.1	7.3	6.2
P/ABV (x)						2.4	2.1	1.7	1.4	1.2	1.0
RoAA (%)						0.1	1.0	1.9	1.9	1.8	1.9

Following are the changes in our current projections as compared to our previous report:

	FY23E			FY24E			FY25E
	Old	New	% Change	Old	New	% Change	
Advances	19294	19452	0.8	23153	23342	0.8	28011
NII	1247	1357	8.9	1564	1602	2.4	1905
PPOP	619	688	11.2	839	820	-2.2	994
PAT	465	525	12.9	630	580	-7.9	688
EPS	26.8	30.2	12.9	36	33	-7.9	40

Recent Developments

Q3FY23 Result Update

The bank has continued with its growth momentum in Q3FY23. Net Interest Income stood at Rs. 349.74 crores which is up 15%/8% YoY/QoQ, supported by 39bps/20bps YoY/QoQ improvement in NIMs at 5.8%. Other Income stands at Rs.89.9 crores of which treasury profits amounted to Rs.6.19 crores. Other income excluding treasury income has increased 65% YoY mainly on account of processing and other fees income. The Operating expenses of the bank stand at Rs.246.2 crores which is up 18%/16% YoY/QoQ. The major contributors to this increase in opex were new branch openings and high recruitment of working personnel at the bank. Bank's Pre-Provision Operating Profit stood at Rs.193.44 crores which is up 31%/23% YoY/QoQ, while the net profit stood at Rs.155.95 crores (up 5%/29% YoY/QoQ).

The bank has reported healthy growth in loan book, up 26% YoY and 6% sequentially. This was supported by impressive growth in the gold loan book of 51% YoY. Overall, the yield on advances was at 11.02%. On the liability side, CASA balance stood at Rs. 7,125.7 crores which is +8%/ (-)1% YoY/QoQ. Overall deposit growth was 19%/8% YoY/QoQ. Cost of deposits has increased from 4.18% in Q2FY23 to 4.30% in the current quarter. This increase is on account of the rising interest rate environment in the economy and the large increase in Term Deposits issued by the bank (25%/13% YoY/QoQ). Further, the bank has a comfortable Liquidity Coverage Ratio of 124%.

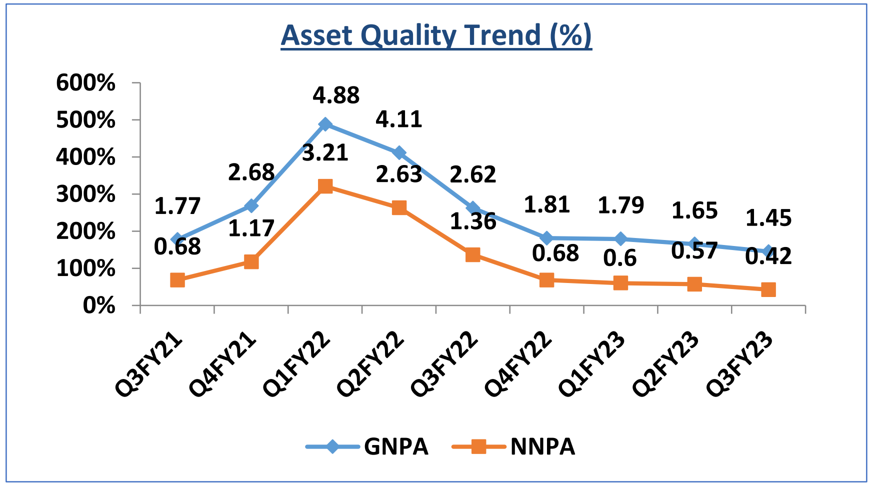
Robust capital base

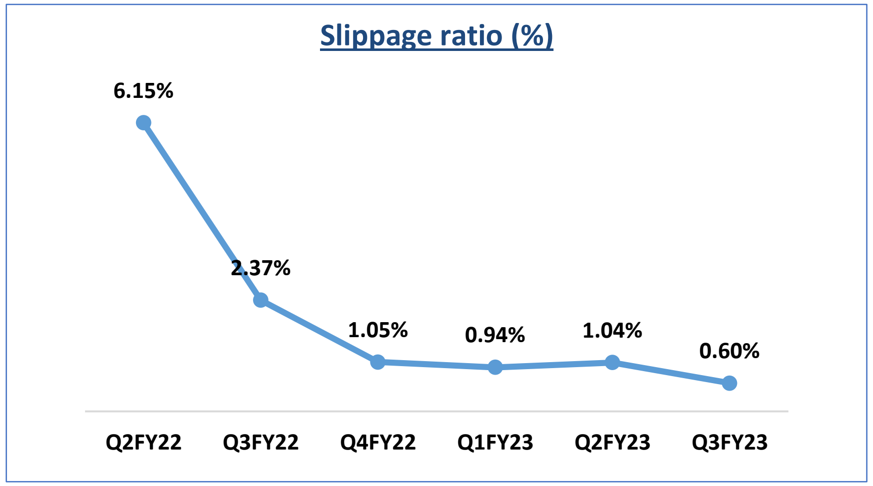
The bank has a very healthy capital adequacy level post fund infusion by promoters and subsequent IPO fund raise. Further, loan book is tilted towards gold loans which results lower risk weighted assets. As of Q3FY23, the Capital Adequacy Ratio (CAR) stood at 25.78%, which is well above the regulatory requirement of 12%. There are very few banks in India, which has CAR above 25% level.

Significant improvement in asset quality

The bank has reported Rs.26 Cr worth of slippages (~0.6%) in the quarter. The impact of slippages on the NPA levels was largely offset by strong recoveries & upgrades of Rs.42cr and write-offs of Rs.4Cr. As of Q3FY23, the GNPA and NNPA of the bank improved by 20bps and 15bps QoQ to 1.45% and 0.42%, respectively. Contingency provisions accounted in the books is 1.36 times higher than its NNPA. The bank has contingency provisions worth Rs.106 crores as at the end of Q3FY23. Further, it aims to maintain gross and net NPA below 2% and below 1% over the long-term period. The bank has fully provided for it Security Receipts (SR) portfolio as of Dec-22 by charging Rs.12 crores to the P&L account during the quarter. Hence any subsequent recovery from this portfolio will be credited to the P&L Account in the future.

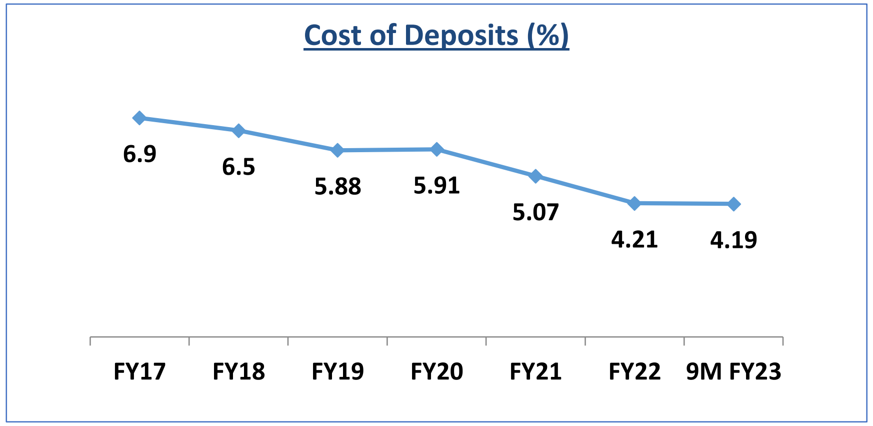
Rating wise, 98% of corporate advances are externally rated of which only 9% are having BBB & below rating. The bank rates SME accounts internally and 88% of SME advances are rated as Low/Medium risk categories.

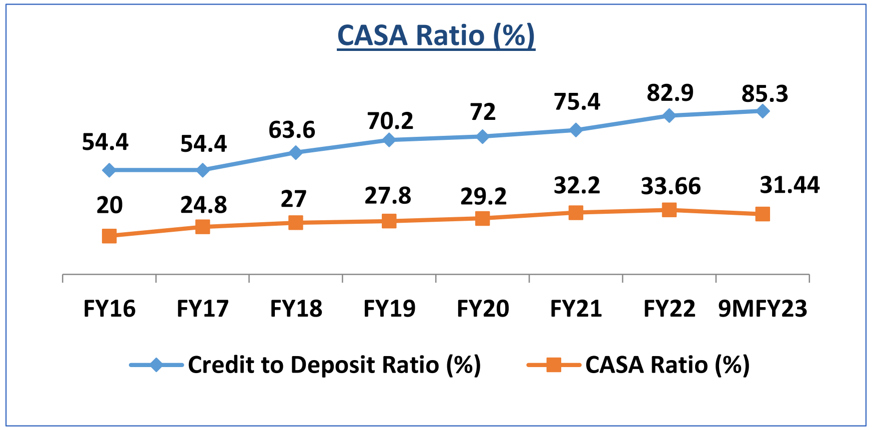




Improving liability side of the balance sheet

Being a community linked south focused bank, the deposit base of CSB bank has remained sticky. It has created a brand name among NRIs (non-resident Indians) in the South region which has provided steady inflow and stability to its deposit base. The bank also benefits substantially from a sticky and large NRI deposit base which too has remained stable. The Deposit renewal rate over the past five years has remained at above 90%. However, the CASA ratio at 31.44% (down 313 bps YoY) remains lower compared to its peers. In this regard, the bank has been putting a lot of efforts in that direction. The bank is in the process of setting up technology and products to garner more CASA. As per the management, it is going to take at least 12 months to see growth in CASA. We will remain watchful on this parameter as the liquidity in the system is drying out; the Credit-Deposit ratio of the bank stands at 85.34% vs 87.5% in Q2FY23. The bank is also actively expanding into the newer geographies. In order to achieve its goals, it will be more than necessary for the bank to increase deposits so as to meet the growth potential in credits.

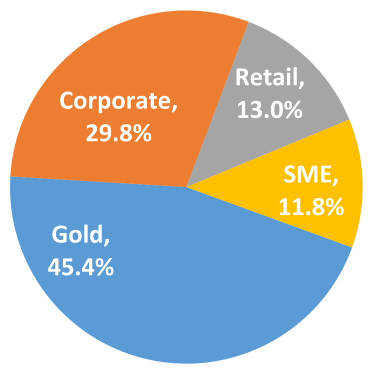




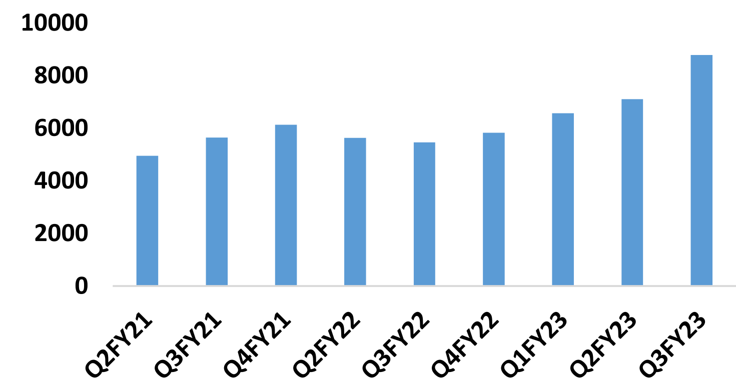
<u>**Gold loans driven loan book growth**</u>

Total Gross Advances of the bank grew by 26% YoY at Rs.18456.7 Cr as of Q3FY23. The growth was supported by gold loans, which grew by 51% YoY and 9% QoQ, accounting for 77% of the incremental YoY credit growth. Gold loan growth was on the back of tonnage growth coming from existing as well as new customers. As per management, the customer profile is different from that of NBFCs' customers with only 20% overlap. SME and retail loans reported single digit de-growth YoY. In the wholesale book, the bank faced a large component of old book run down. Management expects strong revival in the SME and wholesale segment in the remaining part of the year. By the end of current year, a lot of retail products are in the launch pipeline, which by time of next year could start contributing in the overall loan book.

AUM Mix (%)



Gold Portfolio in momentum



Senior management team has been strengthened

FIHM (Fairfax India Holdings Mauritius) acquired 51% stake in CSB bank in Oct 2018. Since then the transformation journey of the bank started. As a part of which a lot of senior level managers were hired in last 2-3 years. New team at the helm has introduced a new long term growth strategy SBS 2030. Mr. Pralay Mondal joined in Sep, 2020 as President - Retail, SME, Operations, IT and was later promoted as MD & CEO in March 2022. He has 33 years of experience having worked with banks like Axis Bank, Yes Bank, HDFC Bank and Standard Chartered. He is a graduate from IIT, Kharagpur and a management graduate from IIM, Calcutta. Mr. Shyam Mani joined in Nov 2020 as Head – SME & NRI Banking. Prior to which he was Global Indian Banking (NRI Banking) at Yes Bank. Mr. Narendra Dixit joined in Nov 2020 as Head – Retail Banking and Mr. Runa Das was joined in Mar 2021 as Head – Wholesale.

Long term strategy- "SBS 2030"

CSB Bank has embarked on a journey of Sustain - Build – Scale 2030 i.e., SBS 2030. The bank aims to Sustain its strong foundation and critical strengths, Build the future highway through investments in technology, digital infrastructure, partnerships, leadership, products, processes etc. and Scale the bank to the next level of Growth and Excellence.

The vision for the Bank is to create a Strong and Scalable Retail & SME franchise, while continuing to grow gold loan business. The bank is in process of setting up a retail asset franchise with all the products, systems and processes in place; these efforts will expand its presence. In parallel it is also building a strong CASA franchise through quality customer acquisition. The focus on the liability side will be on creating a granular retail book through seamless customer acquisition and onboarding process with a consistent user experience. SBS 2030 encompasses the expansion of branch networks across India, driving growth through existing and new verticals, enhancing business per branch and optimizing fixed costs through digitization and technology. The bank has opened around 40 branches in Q3FY23 and from next year onwards it is planning to open at least 100 branches every year.

In next three years, the bank aims to grow at a CAGR of 25%; post that, the rate of growth could be higher as the leverage will kick start from the investment in technology, credit, collection and payment ecosystem. By 2030, the retail book (more than 30%) will be major contributor followed by Gold, SME and Wholesale (largely shared equally). Cost to Income ratio is expected to go below 45% by 2030 which for Q3FY23 stood at 56%. Further, on the asset quality front, the target is to maintain GNPA below 2% and NNPA below 1% over a period.

Key enablers for SBS 2030	Key objectives
Good Governance Structure	Focus on Customer Acquisition
Clear Executable Strategy	Growth in granular liability franchise with ever improving CASA Ratio
Board Support and Guidance	Focus on strong operating performance with consistency
Growth Oriented Policy	Initial investments with defined payback period
Building Infrastructure – Physical, Hybrid or Digital	Well capitalized bank with adequate liquidity buffer to manage Economic & Credit Cycles
Robust and Efficient Customer Centric Process	Prudent treasury investment strategy viz. a viz. wholesale funded book growth with the right balance of Risk Vs. Return
Leadership with experience to build and scale franchise with long term vision and commitment	Well diversified retail book to manage cycles
Innovation – Agile / Digital	Relentless focus on Fee business & Non Interest Income earnings
	Enhance coverage, Create segmentation and Whitelist opportunities in Wholesale Business
	Focus on Asset quality, Risk management and strong Collection framework

Risks & Concerns

- Any unfavorable change in rules and regulatory policies can have a negative impact on earnings outlook of the Bank.
- A big risk for the stock is future execution of the management strategy. Failure to abide by it or delay therein could impact financial performance which in turn could erode value for shareholders.
- The Fairfax Group had acquired a total of 50.09% stake at a cost of Rs.140 per share in the bank after which the bank came out with its IPO. Post IPO, the promoter group’s stake was reduced to 49.7% in the bank which it continues to hold till date. This holding has to be gradually brought down as mandated by RBI over a period of 15 years from the completion of their investment in the Bank in 2018. Further, the RBI had mandated the promoter group to not sell any holding in the first five years of investment. This period is supposed to end in 2023. However, we do not expect the promoters to sell their stake in near future. Instead based on their advances growth

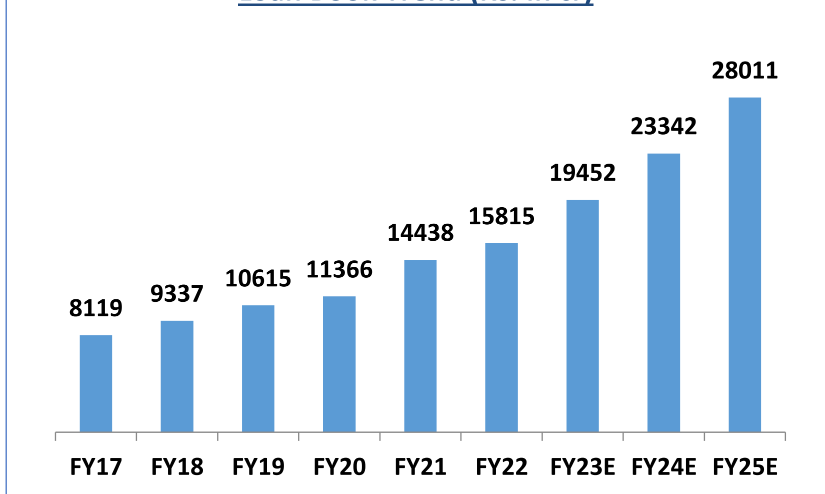
the Bank could go for FPO bringing the stake of Fairfax down. We do not rule out possibility of partial exit for Fairfax in the secondary market over the medium term.

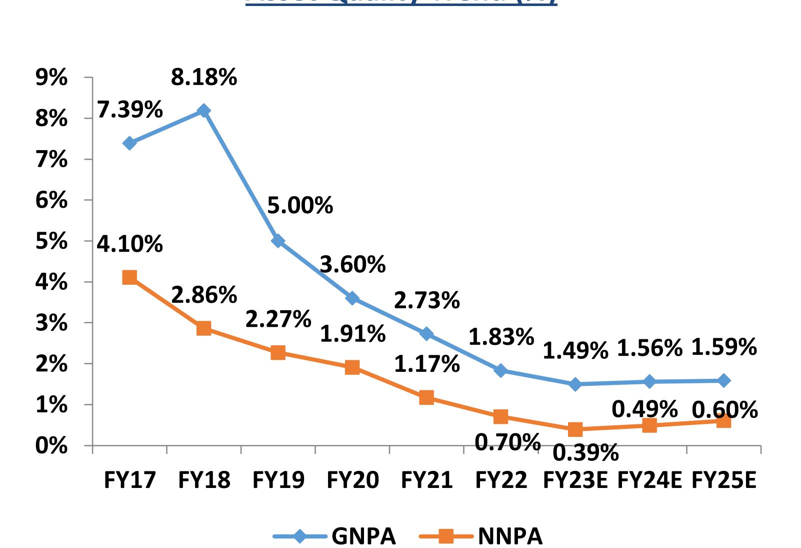
- The bank has CASA Ratio at ~31.44% as of Dec-22, which is lower compared to industry peers. Situation is improving on a steady basis off late; however, we will remain watchful on this front especially in the time when liquidity is tight in the system.
- The bank is investing heavily in manpower and technology to be able to garner CASA deposits, retail & wholesale loans. It also has an ambitious plan of opening 100 new branches each year going forward. As a result, its opex and capex are rising. These along with the rising interest rates, will have an impact on the costs of the bank. In such situation, the yield on advances becomes very important for the bank to manage; else profit margins would be detrimentally impacted.
- Rise in G-sec yields could lead to MTM losses for the Bank. Further, it may also impact the loan growth as high interest rates negatively impacts the demand.
- A higher-than-expected deterioration in the asset quality could result in the erosion of the Tier I capital. Fresh formation of bad loans could keep provisioning high and return ratios compressed for a longer time. Further, any delay in the recovery, higher than expected haircuts or sharp rise in the slippages could impact the profitability and business growth prospects.
- Kerala, Tamil Nadu, Maharashtra, Andhra Pradesh and Karnataka together contribute 85% of Advances. Gold loan is ~45% of the total loan book as of Q3FY23. This shows that the bank has high concentration both product offering wise as well as geographical presence wise. Emergence of any adverse developments in these geographies/segment could cast a significant negative impact on the bank's performance. The management has however expressed its intention to expand to West and Northern India in the coming years and focus on reducing its reliance on gold loans.
- A sudden decline in the market price of gold may adversely affect the company's financial condition, cash flows and earnings as it may be unable to realize the full value of its pledged gold, which exposes it to a potential loss.
- If we exclude the gold loans, the loan book has grown only 10% YoY. The growth in SME loans has been negative (as the management feels that the risk adjusted returns in this sector are not attractive). On the retail and wholesale side, the bank is investing heavily in developing technology, products and processes. Based on this, it targets to achieve 15% growth in these sectors in the coming quarters. If this ambitious target isn't met, it can directly impact the NIMs and hence the valuation.
- There was a news report suggesting that Fairfax (promoter) is interested in buying majority stake in IDBI Bank. If that is the case, Fairfax must either sell stake in CSB Bank or going forward may merge both the entities. The bids for the disinvestment in IDBI would open shortly. This remains overhang on the stock price.

Company Background:

Established in 1920, CSB Bank Ltd (Formerly The Catholic Syrian Bank Limited) is one of the fastest growing private sector banks in India with a significant branch presence in South and steadily increasing network across India with a special thrust on Northern and Western part of the country. The Bank has four segment verticals, namely, SME Banking, Retail banking, Wholesale Banking and Treasury operations. In recent years, the Bank accelerated its transformation process to become a new-age, profit making Bank with innovative leadership, product development, digital banking technology and risk management capabilities.

It delivers the products and services through multiple channels, including 648 branches (excluding three service branches and three asset recovery branches) and 516ATMs/CRMs spread across the country and various alternate channels such as micro ATMs, debit cards, internet banking, mobile banking, point of sale services, and UPI.





Financials

Income Statement

In Rs. Cr	FY21	FY22	FY23E	FY24E	FY25E
Interest Income	1872	2038	2317	2835	3351
Interest Expenses	931	885	959	1233	1446
Net Interest Income	**941**	**1153**	**1357**	**1602**	**1905**
Non-interest income	401	247	284	321	359
Operating Income	**1342**	**1400**	**1641**	**1923**	**2264**
Operating Expenses	729	786	953	1103	1270
PPP	613	614	688	820	994
Prov & Cont	321	-1	-12	45	75
Profit Before Tax	293	615	700	775	919
Tax	74	156	175	195	231
PAT	**218**	**459**	**525**	**580**	**688**

Balance Sheet

In Rs. Cr	FY21	FY22	FY23E	FY24E	FY25E
Share Capital	174	174	174	174	174
Reserves & Surplus	2007	2478	3003	3583	4271
Shareholder funds	**2180**	**2651**	**3176**	**3756**	**4445**
Deposits	19140	20188	24054	27747	31624
Borrowings	1426	2007	1945	2334	2801
Other Liab & Prov.	599	519	597	686	789
SOURCES OF FUNDS	**23345**	**25366**	**29772**	**34524**	**39659**
Cash & Bank Balance	1714	1574	1324	1195	552
Investment	6126	7012	7713	8484	9332
Advances	14438	15815	19452	23342	28011
Fixed Assets	269	288	311	336	363
Other Assets	798	678	973	1167	1401
TOTAL ASSETS	**23345**	**25366**	**29772**	**34524**	**39659**

(Source: Company, HDFC sec)

CSB Bank Ltd.

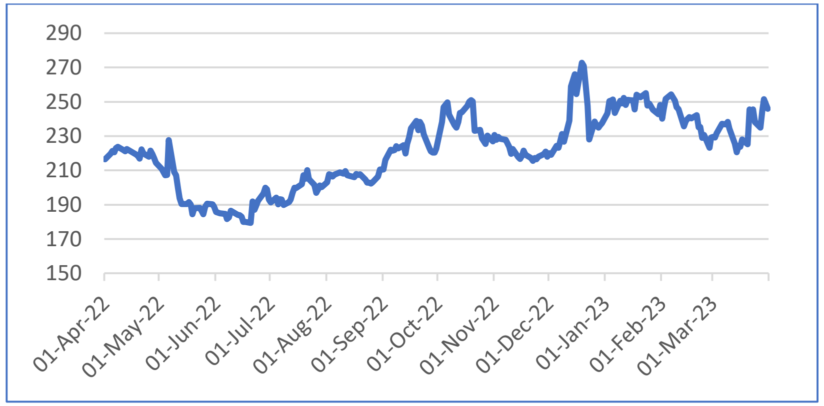
Key Ratio

	FY20	FY21	FY22	FY23E	FY24E	FY25E
Return Ratios						
Calc. Yield on adv	13.70%	14.50%	13.50%	13.10%	13.30%	13.10%
Calc. Cost of funds	5.80%	5.00%	4.10%	4.00%	4.10%	4.20%
NIM	3.70%	4.90%	5.10%	5.30%	5.40%	5.60%
RoAE	0.80%	10.50%	19.00%	18.00%	16.70%	16.80%
RoAA	0.10%	1.00%	1.90%	1.90%	1.80%	1.90%
Asset Quality Ratios						
GNPA	3.60%	2.70%	1.80%	1.50%	1.60%	1.60%
NNPA	1.90%	1.20%	0.70%	0.40%	0.50%	0.60%
PCR	47.00%	57.10%	61.60%	74.00%	68.60%	61.90%
Growth Ratios						
Advances	7.10%	27.00%	9.50%	23.00%	20.00%	20.00%
NII	34.60%	58.90%	22.50%	17.70%	18.00%	18.90%
PAT	-106.4%	1615.30%	110.20%	14.30%	10.50%	18.70%

Key Ratio

	FY20	FY21	FY22	FY23E	FY24E	FY25E
Valuation Ratios						
EPS	0.7	12.6	26.5	30.2	33.4	39.7
P/E	334.1	19.5	9.3	8.1	7.3	6.2
Adj. BVPS	100.5	115.9	146.4	178.7	209.9	246.4
P/ABV	2.4	2.1	1.7	1.4	1.2	1
Dividend per share	0	0	0	0	0	0
Other Ratios						
Cost-Income	65.5	54.3	56.2	58.1	57.3	56.1
CASA	29%	32%	34%	34%	34%	35%
CAR	22.5	21.4	25.9	24.8	23.7	24.5
Tier 1	21.8	20	24.3	23.6	22.7	23.6

One Year Price Chart



Varun Nitin Manek

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HDFC Sec Retail Research Rating description

Green Rating stocks

This rating is given to stocks that represent large and established business having track record of decades and good reputation in the industry. They are industry leaders or have significant market share. They have multiple streams of cash flows and/or strong balance sheet to withstand downturn in economic cycle. These stocks offer moderate returns and at the same time are unlikely to suffer severe drawdown in their stock prices. These stocks can be kept as a part of long term portfolio holding, if so desired. This stocks offer low risk and lower reward and are suitable for beginners. They offer stability to the portfolio.

Yellow Rating stocks
This rating is given to stocks that have strong balance sheet and are from relatively stable industries which are likely to remain relevant for long time and unlikely to be affected much by economic or technological disruptions. These stocks have emerged stronger over time but are yet to reach the level of green rating stocks. They offer medium risk, medium return opportunities. Some of these have the potential to attain green rating over time.

Red Rating stocks
This rating is given to emerging companies which are riskier than their established peers. Their share price tends to be volatile though they offer high growth potential. They are susceptible to severe downturn in their industry or in overall economy. Management of these companies need to prove their mettle in handling cyclicality of their business. If they are successful in navigating challenges, the market rewards their shareholders with handsome gains; otherwise their stock prices can take a severe beating. Overall these stocks offer high risk high return opportunities.

Disclosure:
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