Stock Update

Federal Bank Ltd.

October 19, 2022

RETAILRESEARCH

Federal Bank Ltd.

Industry	LTP	Recommendation	Base Case Fair Value	Bull Case Fair Value	Time Horizon
Banks	Rs.132.3	Buy between Rs.130-134 & add more on dips to Rs.116	Rs.147.5	Rs.158	2-3 quarters

HDFC Scrip Code	FEDBAN
BSE Code	500469
NSE Code	FEDERALBNK
Bloomberg	FB:IN
CMP Oct 18, 2022	132.3
Equity Capital (Rs Cr)	420.5
Face Value (Rs)	2
Equity Share O/S (Cr)	210.4
Market Cap (Rs Cr)	27744
Adj Book Value (Rs)	88
Avg. 52 Wk Volumes	27568829
52 Week High	133.8
52 Week Low	78.6

Share holding Pattern % (Jun, 2022)	
Promoters	-
Institutions	68.3
Non Institutions	31.7
Total	100.00

HDFCsec Retail research stock rating meter

for details about the ratings, refer at the end of the report

* Refer at the end for explanation on Risk Ratings

Fundamental Research Analyst

Nisha Sankhala

Nishaben.shankhala@hdfcsec.com

Our Take:

Federal Bank is one of the best placed mid-tier old private sector banks. We like Federal Bank because of its strong granular liability franchise, comfortable capital positioning, recently redesigned growth strategies and digital tie-ups. The bank has plans to go aggressive in expanding footprint both physically (expanding branch network) as well as via fintech partnerships. It has also launched many new high margin products like credit card, CV financing, micro credit etc. The bank is also tapping into the opportunities in the corporate side, where the strategy will be to stick to better rated corporates only.

We believe that the Indian banking industry is at the cusp of credit up cycle. Back book clean has been almost done and recoveries pace has accelerated. In FY22, the NPAs were at around six years low level and balance sheets are now adequately capitalized. The credit growth prospects look promising. To ride the growth we feel that Federal Bank is one of the best placed mid private sector bank. The balance sheet is now more resilient, more stringent underwriting practices and lower exposure to contextually vulnerable segments will help the bank become even stronger.

We had released the stock update (Link) on Federal bank on 1st August, 2022 and recommended to buy between Rs.108-104 & add more on dips to Rs.93 for the base case target of Rs.119 and bull case target of Rs.129 over next two quarters. The stock achieved our bull case target on 5th September, 2022, yielding 21% return. The Bank has delivered yet another strong quarter result in Q2FY23, which gives us the confidence that the room for upside in the stock price is still there. NBFC subsidiary (FedFina) IPO could bring add momentum in the stock price due to value unlocking and help the bank shore up declining capital adequacy levels. The bank holds 74% stake in this subsidiary while balance 26% is held by True North.

Valuation & Recommendation:

Federal Bank has reported solid Q2FY23 results on the back of strong loan growth, better margins and higher other income, resulting in healthy PPOP accretion. Asset quality improved QoQ, supported by moderate slippages. The other positive factor was that management has revised the ROA guidance upward to 1.2% for FY23 compared to earlier estimate of 1.15%. We believe that In addition to its strategy of gradually adding up branches for network expansion, Federal Bank's FinTech partnerships seem well placed to deliver RoA-accretive productivity and efficiency gains. We have envisaged 18.7% CAGR in Net Interest Income and 33.3% CAGR in net profit over FY22-FY24E. Further, we have estimated that the loan book would grow at 16.7% CAGR over this period. We expect asset quality and NIM to improve gradually.

We feel that investors can buy Federal Bank between Rs.130-134 (1.26x FY24E ABV) and add more on dips to Rs.116 (1.1x FY24E ABV) band. We expect the Base case fair value of Rs.147.5 (1.4x FY24E ABV) and the Bull case fair value of Rs.158 (1.5x FY24E ABV) over the next 2-3 quarters.

Financial Summary

Particulars (Rs Cr)	Q2FY23	Q2FY22	YoY (%)	Q1FY23	QoQ (%)	FY20	FY21	FY22	FY23E	FY24E
NII	1,762	1,479	*19.1%*	1,605	*9.8%*	4,649	5,534	5,962	7,131	8,405
PPOP	1,212	912	*32.9%*	973	*24.5%*	3,205	3,787	3,758	4,852	5,849
PAT	704	460	*52.9%*	601	*17.1%*	1,543	1,590	1,890	2,872	3,361
EPS (Rs.)	3.3	2.2	*50.5%*	2.8	*18.0%*	7.7	8.0	9.0	13.7	16.0
ROAE (%)						11.1	10.4	10.8	14.3	14.9
ROAA (%)						0.9	0.8	0.9	1.2	1.3
ABVPS (Rs.)						64.8	72.9	82.8	93.2	105.2
P/ABV (x)						2.0	1.8	1.6	1.4	1.3
P/E (x)						17.0	16.6	14.7	9.7	8.3

(Source: Company, HDFC sec)

Change in estimates

	FY23E			FY24E		
	Old	New	% Change	Old	New	% Change
Loan Book	1,68,640	169020	0%	1,95,793	197552	1%
NII	7,083	7131	1%	8,194	8405	3%
PPOP	4,664	4852	4%	5,619	5849	4%
PAT	2,638	2872	9%	3,187	3361	5%
EPS (Rs.)	12.5	13.7	9%	15.2	16.0	5%
ABV (Rs.)	92.3	93.2	1%	103.8	105.2	1%

Recent Developments

Q2FY23 Result Update

Net Interest Income (NII) for Q2FY23 came at Rs. 1762 Cr, up 19% YoY/9.8% QoQ. NIM stood at 3.3%, up 10 bps YoY and 8bps QoQ. Fees and distribution income witnessed strong growth even as a low-duration trading book drove treasury gains. Core Fee grew by 45%YoY to Rs.540 cr. Opex was modest led by muted growth in employee expenses. Cost to Income improved to 48.88%, down 485bps YoY. Pre provision operating profit grew by robust level of 33% YoY. The bank has done higher provisions to soar up PCR. It reported highest ever net profit of Rs. 704 Cr, up by 52.8% YoY/17% QoQ. Strong business momentum aids material gains in key ratios; RoA at 1.21% and RoE at

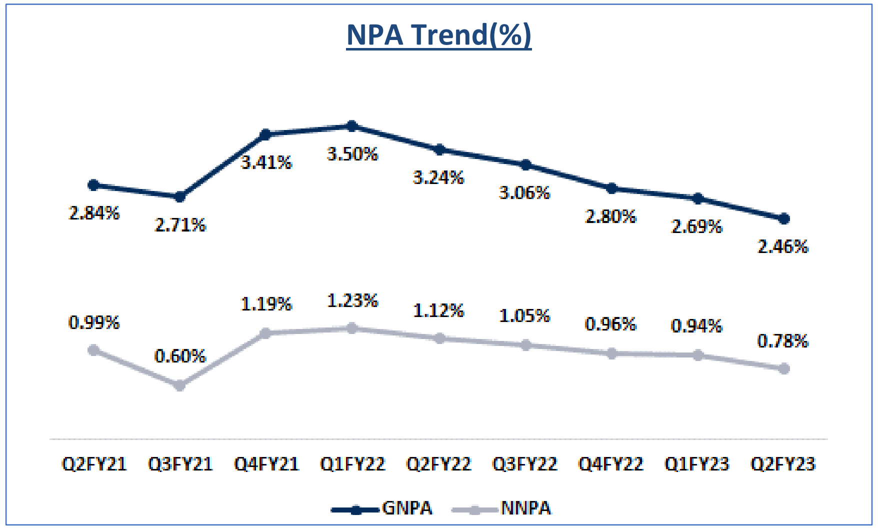
14.36% were highest in last 30 quarters. Advances grew by 20% YoY to Rs. 161240 Cr. Market Share at 22.01% is an all-time high for Individual Inward Remittance. Deposits, at Rs 189146 cr in the September quarter, grew by 10%/3% YoY/QoQ, while CASA ratio remained stable at 36.4%.

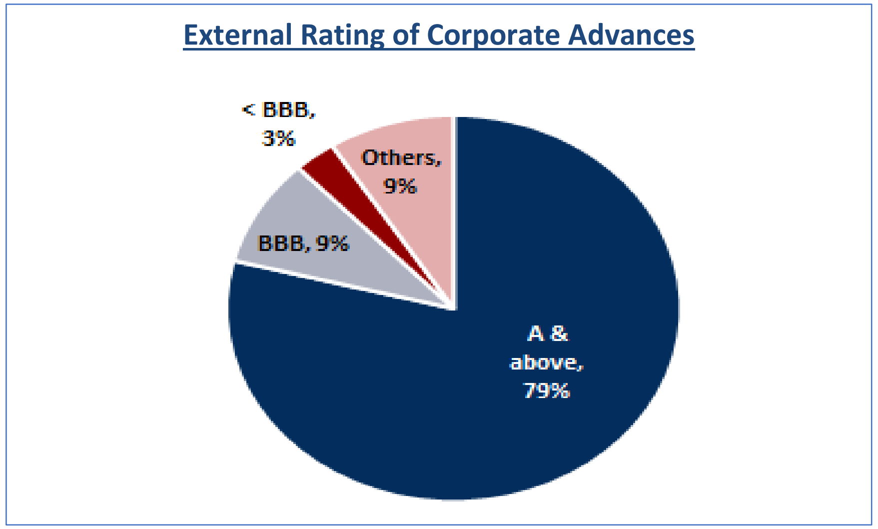
Concall highlights:

- As per management the RoA expansion is ahead of their estimate and thus they have revised it to 1.2% for FY23 compared to earlier estimate of 1.15% and Q4FY23 exit is expected at ~1.25%.
- For the loan book, the bank is seeing broad based recovery and expects to grow by late teen digit for FY23. The bank is not facing any challenge in garnering new deposit and expects growth in mid teen digits for FY23. 10-12% of incremental deposits will be coming from the Fintech partnerships.
- NIM is expected to be ~3.3% in FY23 compared to earlier expectations of 3.25%.
- The fee income is largely loan processing fees and recently it has been growing at a healthy rate. Moreover, the management has stated that as the credit growth from the corporate side rises, this should improve further. Healthy traction in the credit card business sourced via fintech partners is also driving high fee based income for the bank.
- So far there is no plan to raise capital as the bank feels that the CAR is enough to fund the expected credit growth for FY23. It might look to raise capital in early FY24.
- Cost to Income ratio is expected to be around 48% level and improving by FY24E.
- The bank is looking to add another 40-50 branches in FY23. Further, between FY23-25, the total branch addition could be around 200-250 branches. By doing so, the bank plans to create 2-3 more geographies where it has quite potent and dominant share.
- For H2FY23, the slippages could be in around Rs.900-1000 Cr, while the credit cost could remain around 50-55 bps and PCR would be maintained at 67.5%.
- **New initiatives:** The bank has launched Credit Cards to New-to-Bank Clients. It has partnered with Paisa Bazaar for Personal Loan Partnerships. It has added 25 new branches and launched state-of-the art 'Bank on the Go' service at 2 locations. Custom Duty Payment is now available through Fednet. Federal Bank is first bank to launch PG for Direct Tax Payment in TIN v2.0.

Asset quality trend down

The bank has witnessed continued improvement in the asset quality this quarter again. Gross NPA and Net NPA ratios moderated to 2.46% and 0.78% from 3.24% and 1.12% QoQ respectively. Gross NPA ratio is at a 24 quarter low and Net NPA ratio is at 34 quarter low. Stronger recoveries have offset higher retail and agri slippages. Strong Recoveries & Upgradations for the quarter stood at Rs.329.34cr, while slippages came at Rs.375 Cr vs Rs.444 Cr in the last quarter. The restructured pool was flat QoQ at ~2.4% of the loans and the bank expects the pool to decline, as it has started to come out of the moratorium. It has already done required provision for that. Federal Bank has proactively utilised the strong PPOP traction to shore up its PCR to 67.4% (+250bps QoQ). The management expects that the slippages for the H2FY23 could be around Rs.900-1000 Cr, while the credit cost could remain around 50-55 bps. We build in ~60bps of credit costs for FY23/FY24 each.





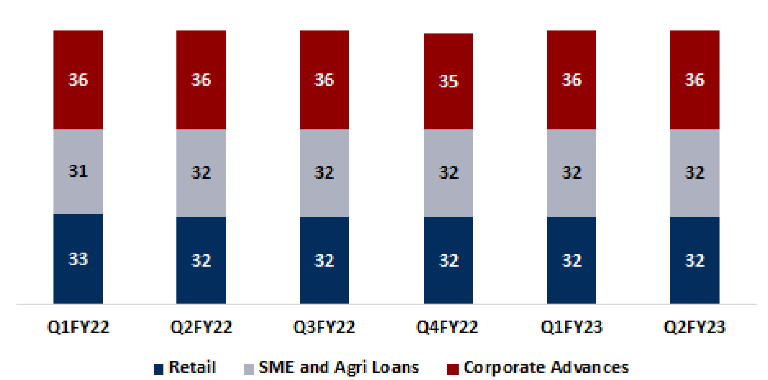
Slippage Rate:

	Q2FY22	Q3FY22	Q4FY22	Q1FY23	Q2FY23
Retail	1.29	1.32	1.56	1.99	1.44
Wholesale	0.58	1.02	0.34	0.25	0.39
Bank	0.96	1.19	0.99	1.2	0.96

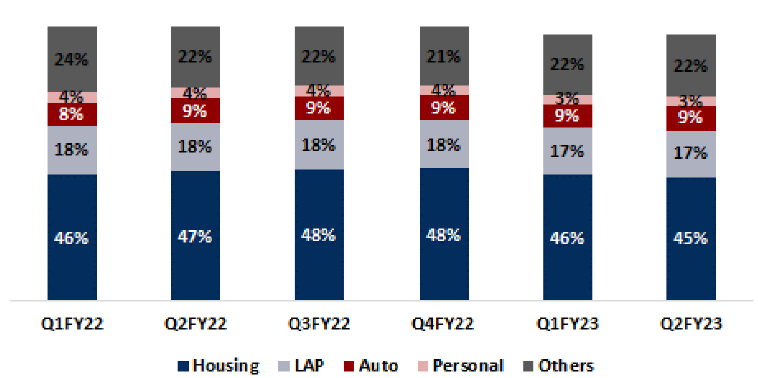
Solid business growth

The total business has reached Rs.3.5 lakh Cr mark during the quarter; growth of 14.4% YoY. The credit growth during the quarter was highest in the past 13 quarters. The bank has reported advances growth of ~20% YoY and 5% sequentially. It was balanced across segments, including a pick-up in corporate lending (predominantly working capital loans). Retail growth was driven by the high-margin segments, which now account for nearly one-fifth of the incremental business and a growing proportion of revenues. CV/CE Asset book grew by 63% YoY with 82% of the book qualifying under PSL. Home loan registered 18% growth, LAP registered 15% and Auto Loan registered 26% YoY. Gold loan was up by 20.8% YoY and 4.5% QoQ. MARG Business crossed Rs. 26,000 Cr milestone. It has increased footprint in high margin MFI segment through delivery channels with monthly run rate crossing Rs.100 Crs per month. Debit Card Spend grew by 30% YoY. New businesses like credit cards, personal loans, micro finance, commercial vehicle, commercial equipment, have all started seeing traction. Federal Bank appears to be well-placed to drive market share gains, including gradual traction in high-margin, unsecured segments. The Bank is looking opportunities in the corporate side, while currently the demand observed was largely for the working capital needs but as the foreign debt has become costlier and capex cycle is gradually picking up, the management expects demand from this segment to improve further. The slippages in this segment is almost negligible since last couple of quarters and the bank is doing incremental lending to better rated corporates only, as observed from the rating mix.

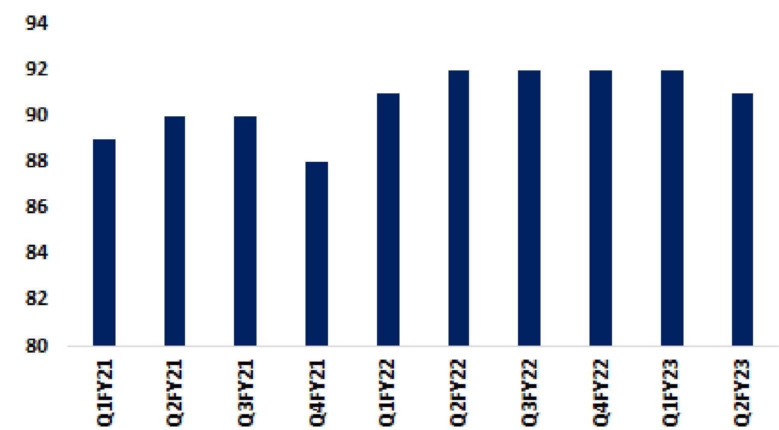
CASA+ Retail deposit (<Rs.2Cr) of total deposits



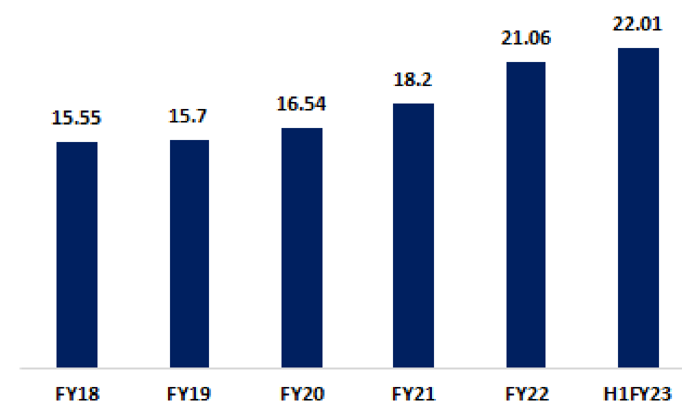
Remittance Market Share (%)



CASA+ Retail deposit (<Rs.2Cr) of total deposits



Remittance Market Share (%)



Total Deposits increased by 9.97% YoY, within which CASA Deposits grew by 10.74% YoY. CASA ratio now stands at 36.41%. CASA + Retail term constitutes ~91% of total deposits. The bank holds 1.24% market share in advances and 1.08% in deposits. Market Share is at an all-time high of 22.01% for Individual Inward Remittance. Management has stated that they are comfortable up to mid-80s kind of CD ratio and post that they will be aggressive in garnering deposits. Partnership with neo banks (Epifi and Jupiter) is helping the bank fetch incremental deposits.

NIM expansion

The bank has reported ~8 bps QoQ improvement in NIM at 3.3%. Yield on advances increased by ~35 bps, while ~16 bps increase was in cost of deposits. Higher share of floating rate loans (~50 EBLR+ ~15% MCLR) and only ~25% fixed rate loans has helped the bank pass on the interest rate hikes smoothly, while it has not fully passed on the rate hike to the depositors as cost of funds usually rises with a lag impact. We believe that Federal Bank is a solid franchise and recent fintech tie ups should help them contain cost of funds. The Bank is looking to drive incremental loan book growth from the high margin products, which should help it improve margin by a few more bps. Management has guided that NIM could be ~3.35% in FY23 compared to earlier expectations of 3.25%.

Risks & Concerns

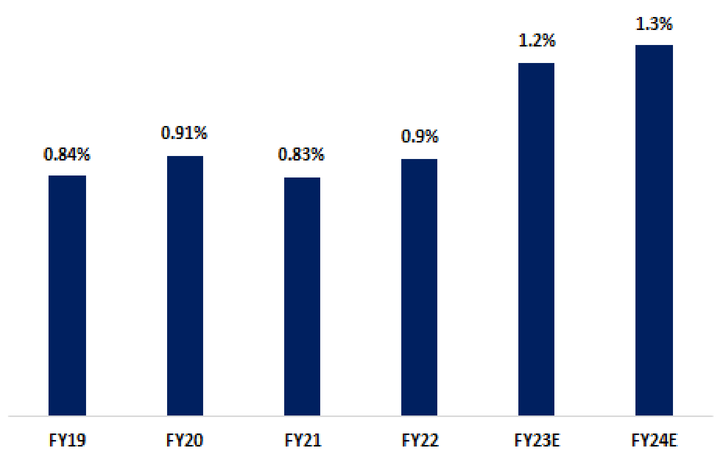
- A higher-than-expected deterioration in the asset quality could result in the erosion of the Tier I capital. Fresh formation of bad loans could keep provisioning high and return ratios compressed for a longer time. Further, any delay in the recovery, higher than expected haircuts or sharp rise in the slippage could impact the profitability and business growth prospects.
- The bank has high regional presence in Southern part of India especially Kerala. As on Sep 30, 2022, out of the total branches, Kerala alone accounted for 46% followed by Tamil Nadu at 13%, Karnataka at 8% and Maharashtra at 7%.
- The Bank is aggressively launching new products, the success and delinquencies there needs to be monitored.
- Return ratios for Federal Bank remained low due to higher credit cost, high operating cost and lower yield on advances (though it is now at a 7 year high). Management has taken several steps like focusing on high yield products, building up digital infrastructure, giving incremental loans to higher-rated corporate and secured retail loan etc. which could improve the return ratios going ahead.
- A sudden decline in the market price of gold may adversely affect the bank's financial condition, cash flows and earnings as it may be unable to realise the full value of its pledged gold, which exposes the bank to a potential loss.
- The rise in interest rates may impact the loan growth; the bank has high retail facing loan book and high interest rates negatively impacts the demand. Also the rise in G-sec yields could lead to MTM losses for the banking sector.

Company Background:

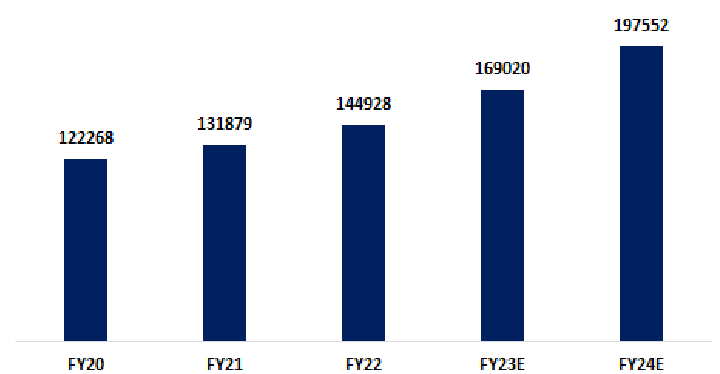
Federal Bank Limited was incorporated in 1931 as Travancore Federal Bank Limited. It provides retail and corporate banking, para banking activities such as debit card, third party product distribution etc., treasury and foreign exchange business. The bank has a strong retail funding franchise, including a stable base of NRI deposits, largely contributed by remittances from the expatriate Indian community in the Middle East.

It has major investments in four companies namely – Federal Operations & Services Limited (FedServ) - a wholly owned subsidiary, which provides operational & technology oriented services to Federal Bank, FedBank Financial Services (73.3% stake), Ageas Federal Life Insurance Company of India Limited wherein the bank holds 26% (a joint venture with Ageas (49%) and IDBI Bank (25%)) and Equirus Capital Private Limited, an unlisted investment banking firm, where the bank holds 19.89% stake.

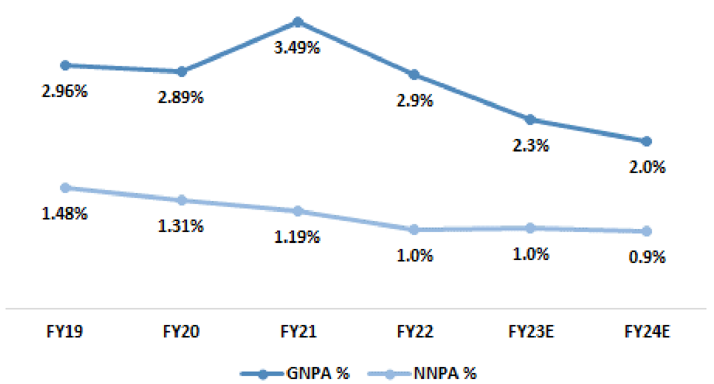
RoAA (%)



Loan book (in Rs. Cr) could grow by 17% CAGR over FY22-24E



Asset quality to improve



Financials

Income Statement

(Rs Cr)	FY20	FY21	FY22	FY23E	FY24E
Interest earned	13211	13758	13661	16675	19194
Interest expended	8562	8224	7699	9544	10789
Net interest income	**4649**	**5534**	**5962**	**7131**	**8405**
Other income	1931	1945	2089	2213	2438
Treasury income	608	609	384	391	419
Total income	**6580**	**7479**	**8051**	**9344**	**10843**
Operating expenditure	3376	3692	4293	4492	4994
Pre-provisioning profit	**3205**	**3787**	**3758**	**4852**	**5849**
Non-tax provisions	1172	1650	1222	996	1337
NPA provisions	1016	1516	611	843	1110
Profit before tax	**2033**	**2137**	**2536**	**3855**	**4511**
Tax expenditure	490	547	646	983	1150
Profit after tax	**1543**	**1590**	**1890**	**2872**	**3361**

Balance Sheet

(Rs Cr)	FY20	FY21	FY22	FY23E	FY24E
Share capital	399	399	421	421	421
Reserves and surplus	14119	15724	18373	20825	23555
Net worth	14518	16124	18794	21245	23976
Deposits	152290	172644	181700	204888	230728
CASA	46774	58713	67471	76560	87001
Borrowings	10372	9069	15393	14952	14567
Other liabilities and provisions	3458	3531	5059	4496	5181
Total equity and liabilities	**180638**	**201367**	**220946**	**245581**	**274452**
Cash and cash equivalents	12575	19591	21010	17970	13326
Investments	35893	37186	39180	47697	50922
Government securities	31761	32783	34866	41769	44153
Advances	122268	131879	144928	169020	197552
Fixed assets	480	491	634	666	699
Other assets	9423	12220	15194	10228	11953
Total assets	**180638**	**201367**	**220946**	**245581**	**274452**

(Source: Company, HDFC sec)

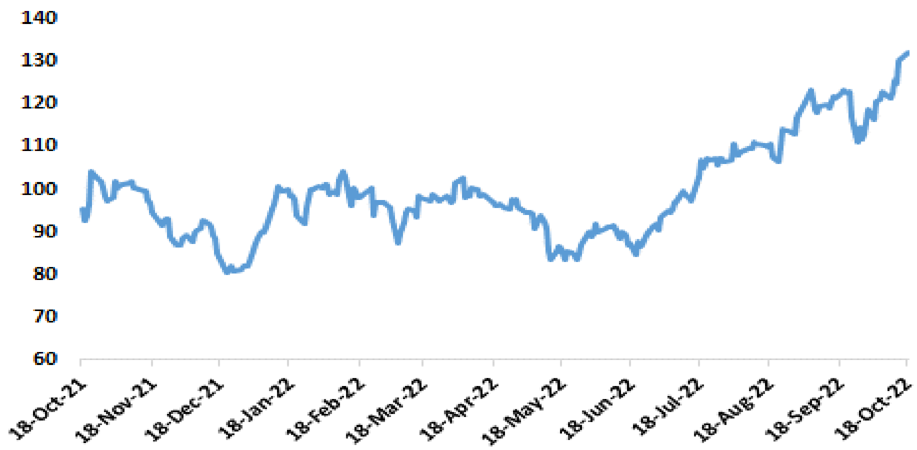
Key Ratio

	FY20	FY21	FY22	FY23E	FY24E
Valuation metrics					
EPS	7.7	8.0	9.0	13.7	16.0
Earnings' growth (%)	24.0%	3.1%	18.9%	52.0%	17.0%
BVPS	72.9	80.8	89.4	101.0	114.0
ABVPS	64.8	72.9	82.8	93.2	105.2
RoAA (%)	0.9%	0.8%	0.9%	1.2%	1.3%
RoAE (%)	11.1%	10.4%	10.8%	14.3%	14.9%
P/E	17.0	16.6	14.7	9.7	8.3
P/ABV	2.0	1.8	1.6	1.4	1.3
Profitability ratios					
Yield on advances	9.2%	8.5%	7.8%	8.3%	8.4%
Cost of funds	5.6%	4.8%	4.1%	4.6%	4.6%
Cost of deposits	5.6%	4.8%	4.1%	4.5%	4.6%
Core spread	3.5%	3.7%	3.7%	3.8%	3.8%
Net interest margin	3.0%	3.2%	3.2%	3.4%	3.5%
Operating efficiency ratios					
Cost-average assets	2.0%	1.9%	2.0%	1.9%	1.9%
Cost-income	51.3%	49.4%	53.3%	48.1%	46.1%

Key Ratios

	FY20	FY21	FY22	FY23E	FY24E
Balance sheet structure ratios					
Loan growth	10.9%	7.9%	9.9%	16.6%	16.9%
Deposit growth	12.8%	13.4%	5.2%	12.8%	12.6%
C/D ratio	80.3%	76.4%	79.8%	82.5%	85.6%
CASA	30.7%	34.0%	37.1%	37.4%	37.7%
CRAR	14.8%	14.6%	15.8%	14.7%	14.9%
Tier 1	13.8%	13.8%	14.4%	13.6%	13.9%
Asset quality metrics					
Gross NPA	3531	4602	4137	3897	4035
Net NPA	1607	1569	1393	1652	1849
PCR	54.5%	65.9%	66.3%	57.6%	54.2%
GNPA %	2.9%	3.5%	2.9%	2.3%	2.0%
NNPA %	1.3%	1.2%	1.0%	1.0%	0.9%
Slippages	1.7%	1.5%	1.4%	1.2%	1.2%
Credit costs	0.9%	1.2%	0.4%	0.5%	0.6%

One Year Price Chart



NISHABEN PARESHBHAI SHANKHALA

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HDFC Sec Retail Research Rating description

Green Rating stocks

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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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HDFC securities Limited, I Think Techno Campus, Building - B, "Alpha", Office Floor 8, Near Kanjurmarg Station, Opp. Crompton Greaves, Kanjurmarg (East), Mumbai 400 042 Phone: (022) 3075 3400 Fax: (022) 2496 5066

Compliance Officer: Murli V Karkera Email: complianceofficer@hdfcsec.com Phone: (022) 3045 3600

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