Stock Update
IDFC Ltd.

September 28, 2023

RETAILRESEARCH

IDFC Ltd.

Industry	LTP	Recommendation	Base Case Fair Value	Bull Case Fair Value	Time Horizon
BFSI	Rs 130.7	Buy in Rs 130-133 band and add on dips in Rs 116-118 band	Rs 145	Rs 158	2-3 quarters

HDFC Scrip Code	IDFLTDEQNR
BSE Code	532659
NSE Code	IDFC
Bloomberg	IDFC IN
CMP Sep 29, 2023	130.7
Equity Capital (Rs cr)	1600.0
Face Value (Rs)	10
Equity Share O/S (cr)	160.0
Market Cap (Rs cr)	20912
Adj. Book Value (Rs)	59.5
Avg. 52 Wk Volumes	97,65,000
52 Week High (Rs)	132
52 Week Low (Rs)	63.15

Share holding Pattern % (Jun, 2023)	
Promoters	0.0
Institutions	58.9
Non Institutions	41.1
Total	100.0

* Refer at the end for explanation on Risk Ratings

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Our Take:

Post the restructuring of various businesses/subsidiaries carried over the last few quarters, IDFC Ltd. is now set to merge with IDFC First Bank. Currently it has shares of IDFC First Bank as its asset which will get extinguished upon merger. The value of IDFC Ltd currently is derived from IDFC First Bank.

IDFC First Bank (IDFCFB) continues to improve on its performance driven by its retailisation strategy. Retail funded assets have increased to ~69% of total funded assets and CASA ratio is above 45%. Operating costs are expected to moderate as the recent investments in digitization and branch expansion gets absorbed in higher scale of operations. Replacement of legacy borrowings is likely to aid in NIM expansion. We expect this phenomenon to continue to play out over the next few years, which will result in increase in overall profitability and RoE/RoA. It has guided for credit costs of less than 1.5% in FY24. The new retail products would provide strong support to NIMs and reduction in borrowing and credit costs would aid PAT expansion. The bank expects new businesses such as Commercial Banking, Credit Cards, and Home Loans to drive loan growth and earnings.

On May 16, 2022, we had released a Stock Update report on IDFC First Bank (Link) with a recommendation to 'Buy in Rs 66-68 band and add more on dips in Rs 59-60 band' for base case fair value of Rs 73 and bull case fair value of Rs 79.5 in 2-3 quarters. The bull case target was achieved on within the time frame.

Valuation & Recommendation:

We expect advances of the bank to increase at 23% CAGR over FY23-FY25E. Improvement in profitability would drive RoA to ~1.4% by FY25E and moderation in credit costs could result in further re-rating. Further IDFC Ltd. is available at a ~14% discount to the value derived from the swap ratio providing margin of safety, although the merger may take a few quarters to fructify. We have valued IDFC Ltd at 145 and 158 (maintaining the discount) based on valuing IDFC First Bank at 2.4x FY25E ABV and 2.6x FY25E ABV. Investors can buy IDFC Ltd in Rs 130-133 band and add on dips in Rs 116-118 band.

Financial Summary (IDFC First Bank)

Particulars (Rs cr)	Q1FY24	Q1FY23	YoY (%)	Q4FY23	QoQ (%)	FY22	FY23	FY24E	FY25E
NII	3745	2751	*36.1*	3597	*4.1*	9706	12635	16038	19188
PPoP	1500	944	*59.0*	1559	*-3.7*	3284	4932	6207	7425
PAT	765	474	*61.3*	803	*-4.7*	145	2437	3053	3710
EPS (Rs)	1.2	0.8	*51.4*	1.2	*-4.8*	0.2	3.7	4.6	5.6
P/E (x)						416.9	26.5	21.1	17.4
P/ABV (x)						3.2	2.6	2.4	2.2
RoAA (%)						0.1	1.1	1.2	1.2

(Source: Company, HDFC sec)

Q1FY24 Result Update

IDFC First Bank reported strong results for Q1FY24 with 61% YoY growth in PAT to Rs 765cr helped by healthy fee income and lower provisioning. NII grew by 36% YoY to Rs 3745cr driven by ~30% increase in retail book. Non-retail book grew by 14%. NIM expanded 44bps YoY to 6.33% while on a sequential basis it contracted 8bps. Non-interest income grew 65% YoY with strong growth in core fee income despite a decline in treasury income.

Deposits grew by 7%/36% on a QoQ/YoY basis. CASA deposits remained flat on a sequential basis as the bank raised more fixed deposits on an incremental basis. Consequently, CASA ratio moderated to 46.5% from 49.8% in Q4FY23. Overall advances increased by 25% to Rs 1.71 lakh crore driven by mortgage, vehicle and rural finance. Home loan book grew 31% YoY. Wheels business grew 45% YoY. Consumer loans grew 15% YoY growth. Rural business grew 46% YoY. Credit card business grew by 68% YoY (low base). The Bank has issued 1.7m cards from Jan’21 to Jun’23 and 72% growth in monthly spends.

Asset quality continued to improve with GNPA/NNPA at 2.17/0.70% compared to 2.51/0.86% in Q4FY23. GNPA/NNPA of the Retail and Commercial book was at 1.53%/0.52% as on Q1FY24. The PCR ratio increased to 83% as the bank made additional provisions. While the corporate (non-infra) book is well provided for with PCR of ~100%, retail and commercial finance had PCR of 82%. The overall restructured book as a percentage of total funded assets has further reduced to 0.47% as compared to 0.59% at the end of FY23. Credit costs stood at an annualized 1.2% and the management has guided for <1.5% credit cost for FY24.

The bank opened 15 branches during the quarter taking the total branch network to 824 branches.

Recent Developments

Discount with IDFC First Bank to compress

The boards of IDFC Ltd. and IDFC First Bank have approved the merger of the companies in July 2023. As per the Scheme of Arrangement, shareholders of IDFC would receive 155 share of IDFC First Bank for every 100 shares held in IDFC Ltd. The shares of IDFC Ltd. are trading at a discount of ~14% and medium term investors could look at benefitting from the opportunity.

Simplification of holding structure

Post the demerger of Financing Undertaking into IDFC FIRST Bank, IDFC Ltd. has further simplified its holding structure. The company has taken the following steps in FY23:

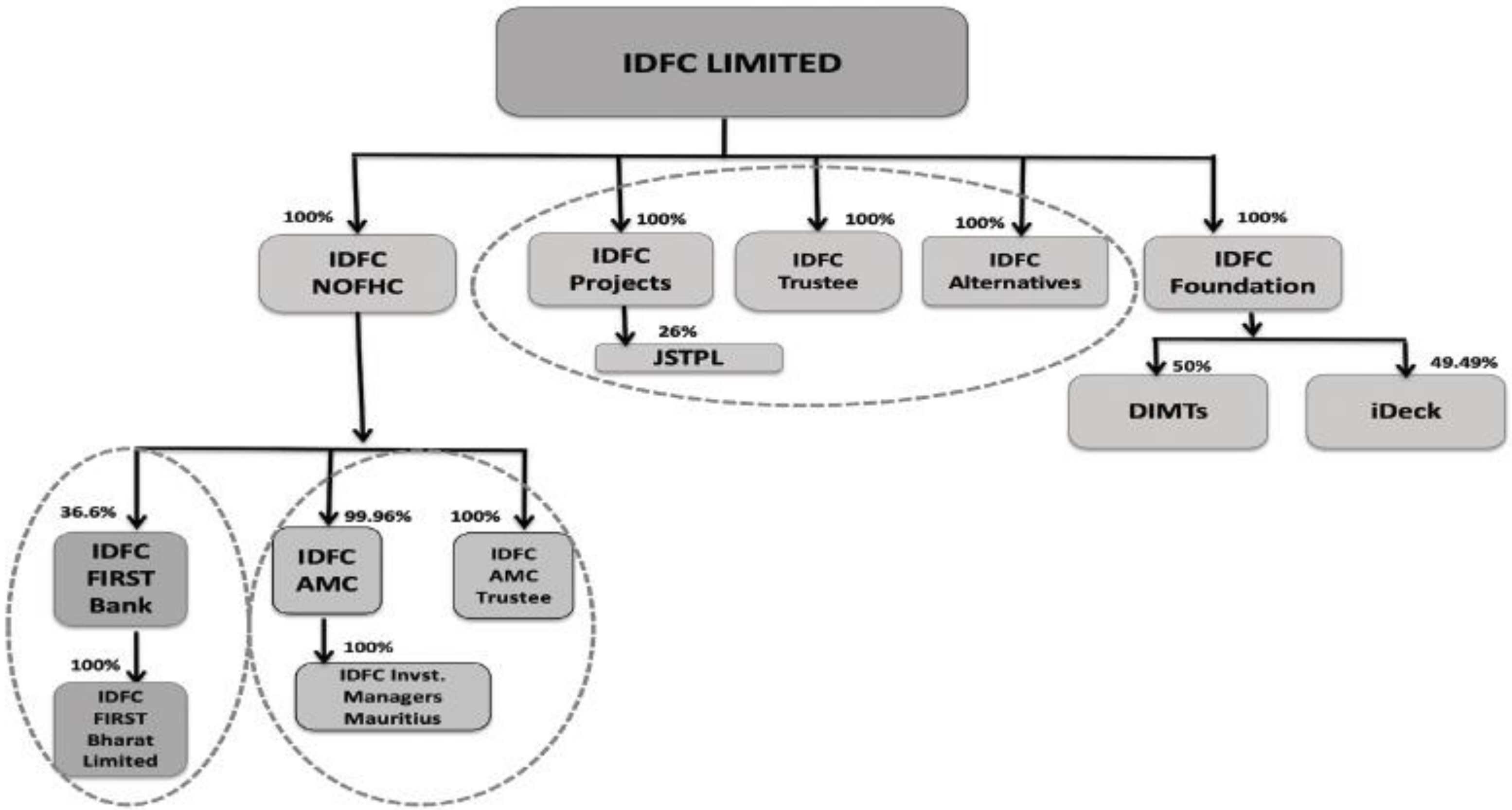
- Divestment of IDFC Foundation along with i.e. Delhi Integrated Multi-Modal Transit System Limited ("DIMTS") & Infrastructure Development Corporation (Karnataka) Limited ("IDeCK").
- Merger of three wholly owned subsidiaries i.e. IDFC Alternatives Limited, IDFC Projects Limited and IDFC Trustee Company Limited with IDFC Limited completed during the year.
- Sale of IDFC Asset Management Company ("IDFC AMC") and IDFC AMC Trustee Company to Bandhan Consortium.
- Subscribed to Preferential offer made by the Bank to increase IDFC holding in Bank to 39.99%.

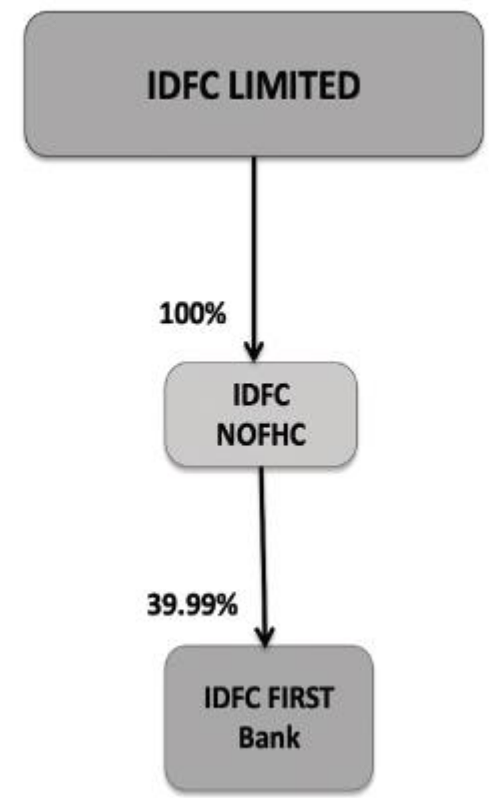
As the last step of the journey, the Board of Directors of IDFC, IDFC FHCL and IDFC FIRST Bank at their respective meetings held on July 03, 2023, have interalia approved Composite Scheme of Amalgamation ("the Scheme") which inter alia envisages the amalgamation of:

(i) IDFC FHCL into and with IDFC; and

(ii) IDFC into IDFC FIRST Bank,

Corporate structure at the beginning of FY23 *End of FY23*



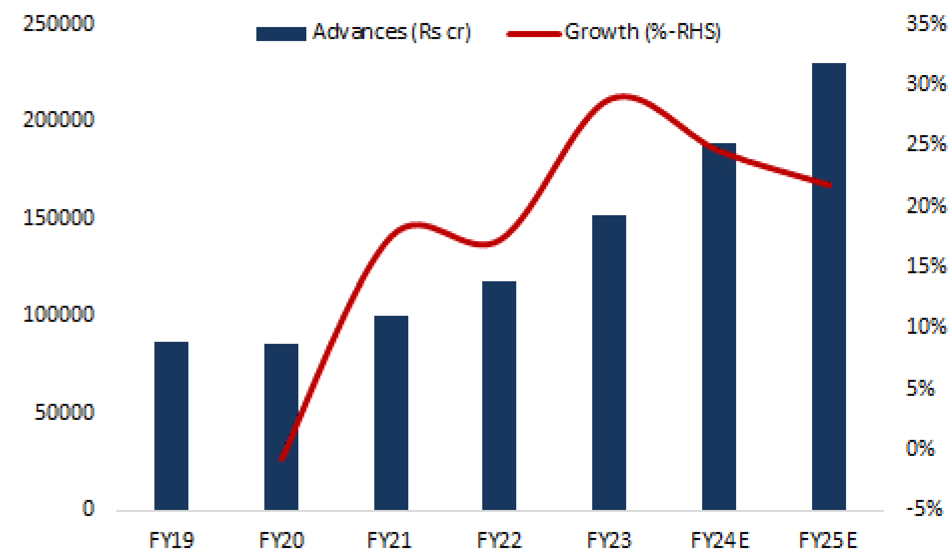


(Source: Company, HDFC sec)

Strong industry credit growth

Banks' non-food credit grew 16.3% year-on-year (YoY) to Rs 143.63 trillion as of June-end, higher than 15.6% growth registered during May, sectoral credit deployment data released by the Reserve Bank of India (RBI) showed. Credit to agriculture and allied sectors rose 20% YoY to Rs 17.96 trillion while credit to industries rose 8.1% YoY to Rs 34.24 trillion. Credit to services sector rose 27% YoY to Rs 38.85 trillion. IDFCFB has also witnessed strong growth in the rural areas with Micro Finance loan book growing 47% YoY and MSME advances by 35%. This indicates there is strong demand for credit in the economy. We expect the bank to grow its advances by CAGR of 23% over FY23-FY25.

Advances growth momentum to continue



(Source: Company, HDFC sec)

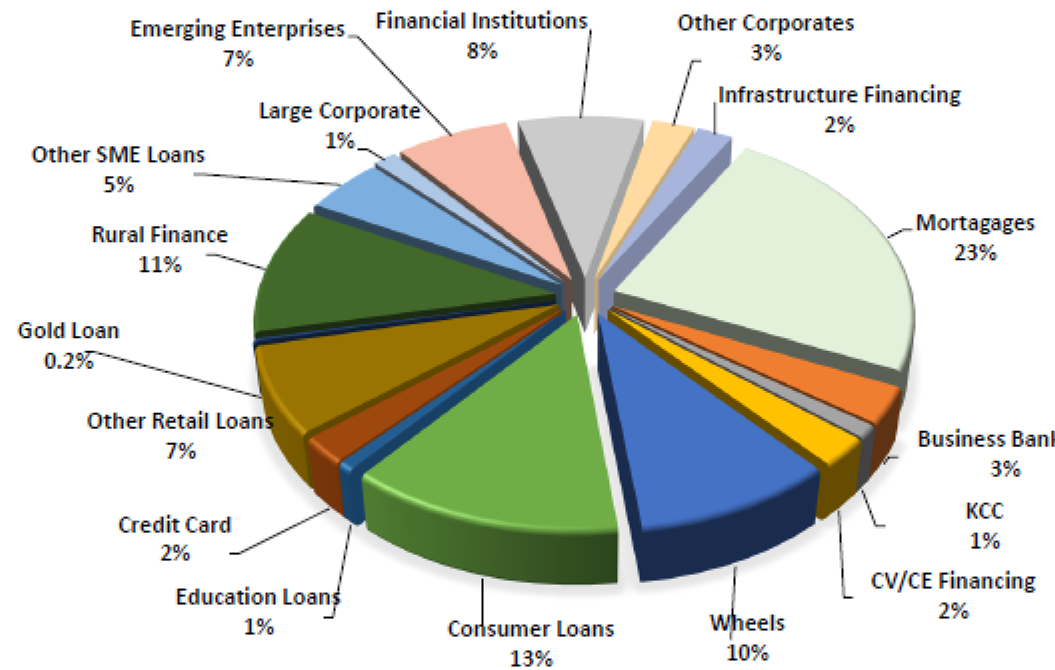
Run down of legacy high cost borrowing to aid NIM expansion

In the last 4 years, the Bank has successfully raised significant deposits not only for repayment of legacy high cost borrowings, but also for balance sheet growth. As on Jun'23 it had ~Rs 16,055cr of outstanding high cost borrowing with average cost of ~8.9%. These borrowings are expected to be replaced by deposits by FY26 with an incremental cost of ~6%. It has the potential to add ~Rs 400cr on to the net interest income of the bank on an annualized basis in due course. As the Bank increases its scale, operating leverage would also come into play and improve profitability.

Well diversified loan book

The Bank has diversified its loan book across more than 20 business lines. Funded assets grew by 25% YoY to over Rs 1.7 lakh crore at the end of Q1FY24 Strong growth was seen in Housing, vehicle, MSME and rural micro finance. Share of corporate loans have declined from ~23% in FY20 to ~16% in FY23 pointing to increasing retailisation of the lending book.

Funded assets break up

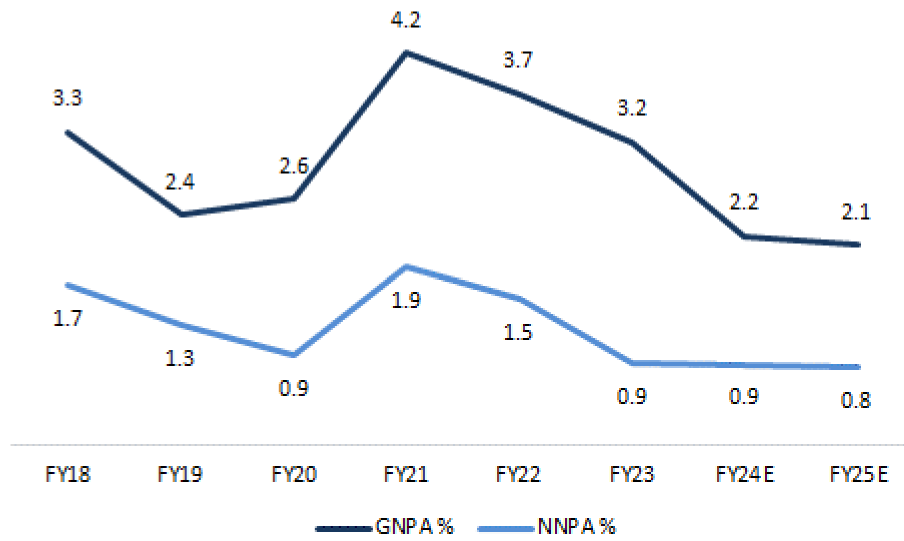


(Source: Company, HDFC sec)

Improving asset quality driving reduced credit costs

Asset quality of the bank continues to improve in line with the guidance of GNPA/NNPA of 2-2.5%/1-1.2% in FY25. The gross and net NPA of the bank stood at 2.17% and 0.70%, respectively at the end of Q1FY24. PCR gross of technical write-offs, stood at ~83%. The restructuring book too declined to 0.5% of funded assets vs. 0.6% in 4QFY23. The corporate non-infra book accounts for 16% and continues to be well provided with a PCR of ~100%. The infrastructure book continues to come down and now accounts for just 2%. Credit costs stood at 1.2% in Q1FY24. The management has indicated credit costs likely to remain within 1.5% in FY24 and improve further.

NPAs to moderate further



(Source: Company, HDFC sec)

On track to achieve given targets by FY25

IDFCFB is performing well and well on track to achieve the guidance given at the time of merger. While it has achieved some of the parameters before expected timeline, the other parameters would be achieved by FY25.

IDFC Ltd.

Many parameters have already been achieved

	Particulars	Dec-18 (At Merger)	Guidance for FY24-FY25	Jun-23 Last quarter	Status
Capital	CET – 1 Ratio	16.14%	>12.5 %	13.70%	On Track
	Capital Adequacy (%)	16.51%	>13.0 %	16.96%	On Track
Liability	CASA as a % of Deposits (%)	8.7%	30% (FY24), 50% thereafter	46.5%	On Track
	Branches (#)	206	800-900	824	On Track
	CASA + Term Deposits<5 crore (% of Customer Deposits)	39%	85%	81%	On Track
	Certificate of Deposits of % of total deposits & borrowings	17%	<10% of liabilities	3%	Achieved
	Quarterly Avg. LCR (%)	123%	>110%	125%	On Track
Assets	Retail, Rural and SME Finance (Net of IBPC)	Rs. 36,927 Cr	Rs. 100,000 Cr	Rs. 1,36,066 Cr	Achieved
	Retail, Rural and SME Finance as a % of Total Loans & Advances	35%	70%	79%	Achieved
	Wholesale Loans & Advances[1]	Rs. 56,770 Cr	< Rs. 40,000 Cr	Rs. 31,421 Cr	Achieved
	- of which Infrastructure loans	*Rs. 22,710 Cr*	Nil in 5 years	*Rs. 3,758 Cr*	On Track

	Particulars	Dec-18 (At Merger)	Guidance for FY24-FY25	Jun-23 Last quarter	Status
Asset Quality	Top 10 borrowers as % of Total Loans & Advances (%)	12.8%	< 5%	2.7%	Achieved
	GNPA (%)	1.97%	2.0% - 2.5%	2.17%	On Track
	NNPA (%)	0.95%	1.0% - 1.2%	0.70%	On Track
	Provision Coverage Ratio[3] (%)	53%	~70%	83%	On Track
Profitability	Net Interest Margin (%)	3.10%	5.0% - 5.5%	6.33%[1]	Achieved
	Cost to Income Ratio[2] (%)	81.56%	55%	71.94%	Estimated to drop to 65% by Q4-FY25
	Return on Asset (%)	-3.70%	1.4-1.6%	1.26%	On Track
	Return on Equity (%)	-36.81%	13-15%	11.78%	On Track

(Source: Company, HDFC sec)

Risks & Concerns

Slower traction in building retail deposits could result in higher borrowing costs

Bulk of the funding of the bank was through loans and debentures. Post the conversion to a banking entity, IDFCFB has been able to raise low cost retail deposits to lower its blended cost of borrowings driven by accelerated expansion of branches. However, slower traction in retail deposits could result in elevated borrowing costs. The Bank offers higher interest on savings account (@4% to 7% credited on monthly basis) vs 2.5-3% offered by others. Whenever the Bank brings down the interest rate, it could see slowdown in deposit accretion / reversal.

Operating expenses may be higher as the bank builds its network/product suite

As the company goes about setting up its network/product suite, operating expenses are likely to remain high in the initial period. Cost/Income ratio stood at 71% in Q1FY24. The management is targeting to bring it down to 65% by FY25.

Increase in slippage ratios in future could impact the profitability and book value

Share of unsecured micro loans has increased sharply over the last year which could result in higher slippages going forward.

NIMs could be impacted on higher secured lending

As IDFCFB focusses more on secured lending going forward, it could impact its high NIMs as secured assets have lower interest rates due to lower risk.

Slowdown in economy could result in slower advances growth

Lending activity of the Bank is dependent on economic growth. Slowdown in economy could result in lower growth in advances.

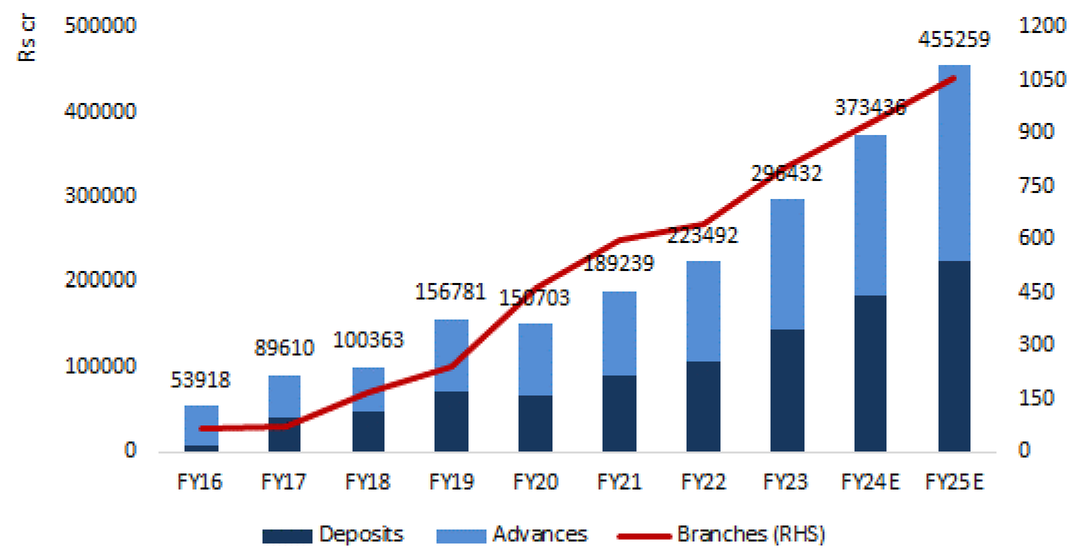
Company Background:

Headquartered in Mumbai, IDFC Bank is a universal bank, offering financial solutions through its nationwide branches, internet and mobile. Carved out of IDFC Ltd, it was incorporated in Oct-2014. It is a subsidiary of the erstwhile infrastructure lending institution IDFC Ltd. Using technology and a service-oriented approach, IDFC Bank will focus on serving the rural underserved communities and the self-employed, while continuing to support the country's infrastructure sector. With best-in-class corporate governance, rigorous risk management, experienced management and a diversified team, IDFC Bank is uniquely positioned to meet the aspirations of its customers and stakeholders. The Bank had merged with Capital First to form IDFC First Bank in Dec 2018

As of Q1FY24 the bank had a network of 824 branches with total business of 3.2 lakh crore and a customer base of over 1cr.

IDFC Limited has completed all stages of 'Corporate Simplifications.' IDFC Limited and IDFC First Bank are going to merge, and as per the proposed transaction, investors holding 100 shares of IDFC Ltd will get 155 shares of IDFC First Bank. The merger will lead to simplification of the corporate structure of IDFC Financial Holding, IDFC Limited, and IDFC First Bank by consolidating them into a single entity and will help streamline the regulatory compliances of the aforesaid entities.

Branches and Business growth trend



(Source: Company, HDFC sec)

Financials (IDFC First Bank)

Income Statement

(Rs cr)	FY21	FY22	FY23	FY24E	FY25E
Interest Income	15968	17173	22728	28161	33804
Interest Expenses	8588	7467	10092	12123	14615
Net Interest Income	**7380**	**9706**	**12635**	**16038**	**19188**
Non interest income	2211	3222	4467	5282	5865
Operating Income	**9592**	**12928**	**17102**	**21320**	**25054**
Operating Expenses	7093	9644	12170	15113	17629
PPoP	2498	3284	4932	6207	7425
Prov & Cont	2023	3109	1665	2114	2452
Profit Before Tax	476	175	3267	4093	4973
Tax	24	30	830	1040	1263
PAT	**452**	**145**	**2437**	**3053**	**3710**

Balance Sheet

(Rs cr)	FY21	FY22	FY23	FY24E	FY25E
Share Capital	5676	6218	6618	6618	6618
Reserves & Surplus	12132	14786	19103	21891	24873
Shareholder funds	**17808**	**21003**	**25721**	**28510**	**31491**
Minority Interest	88688	105634	144637	184468	225264
Borrowings	45786	52963	57212	60470	62099
Other Liab & Prov.	10861	10581	12371	14329	17884
SOURCES OF FUNDS	**163144**	**190182**	**239942**	**287776**	**336738**
Fixed Assets	5828	15758	13898	15306	16560
Investment	45412	46145	61124	69918	75899
Cash & Bank Balance	100550	117858	151795	188968	229996
Advances	1266	1361	2090	2106	2118
Other Assets	10088	9060	11035	11477	12166
TOTAL ASSETS	**163144**	**190182**	**239942**	**287776**	**336738**

Ratio Analysis

Particulars	FY21	FY22	FY23	FY24E	FY25E
Return Ratios (%)					
Calc. Yield on adv	13.6	13.0	14.2	14.1	14.0
Calc. Cost of funds	6.7	5.1	5.6	5.4	5.5
NIM	5.3	6.0	6.5	6.6	6.6
RoAE	2.7	0.7	10.4	11.3	12.4
RoAA	0.3	0.1	1.1	1.2	1.2
Asset Quality Ratios (%)					
GNPA	4.2	3.7	3.2	2.2	2.1
NNPA	1.9	1.5	0.9	0.9	0.8
PCR	56.2	59.5	73.7	62.0	62.1
Growth Ratios (%)					
Advances	17.5	17.2	28.8	24.5	21.7
Deposits	36.2	19.1	36.9	27.5	22.1
NII	31.0	31.5	30.2	26.9	19.6
PPoP	29.0	31.4	50.2	25.9	19.6
PAT	-115.8	-67.8	1575.0	25.3	21.5
Per Share Data (Rs)					
EPS (Rs)	0.8	0.2	3.7	4.6	5.6
Adj. BVPS (Rs)	28.1	30.9	36.9	40.7	44.8
Dividend per share (Rs)	0.0	0.0	0.0	0.4	1.1
Valuation Ratios (x)					
P/E	122.4	416.9	26.5	21.1	17.4
P/ABV	3.5	3.2	2.6	2.4	2.2
Dividend Yield (%)	0.0	0.0	0.0	0.4	1.1
Other Ratios (%)					
Cost-average assets	4.5	5.5	5.7	5.7	5.6
Cost-Income	74.0	74.6	71.2	70.9	70.4

Price chart

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.

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Disclosure:

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