BP Wealth | STOXBOX

FEDERAL BANK

SHINING STAR SERIES

The Federal Bank Ltd.

Buy

BP WEALTH

Sector: Bank **29th March, 2024**

Investment Thesis

- ⇒ **Strategic Approach to Enhance Return Ratios**
- ⇒ **Focus on High-Yielding Loan Segment to Improve Profitability**
- ⇒ **Robust Asset Quality Showcases Effective Underwriting Practices**
- ⇒ **Business Growth Through Traditional and Modern Partnerships**

Company Background

Federal Bank (FBL) has a rich history to its incorporation in 1931 in Aluva, Kerala. Recognized by the Reserve Bank of India, it is one of the oldest private-sector banks in India. With a vast network of approximately 1,418 branches across the country, Federal Bank is one of the largest private-sector banks in Kerala. The bank has built a strong retail funding franchise, aided by growing NRI deposits, particularly sourced from remittances by the expatriate Indian community in the Middle East. FBL's commitment to all stakeholders - including customers, shareholders, employees, and associates - underscores its vision for holistic growth. Strategically, the bank has pursued alliances and diversified approaches, leading to significant business expansion while maintaining high asset quality. Notably, in 9MFY24, FBL added approximately 65 branches, showcasing its agility and foresight in adapting to the dynamic banking landscape. Within its retail banking segment, Federal Bank caters to the diverse needs of individual clients and businesses, offering a wide array of products and services. These include deposits, mortgage-backed housing loans, retail loans against property (Retail LAP), auto loans, cards and payments, non-resident banking, and wealth management services. Moreover, FBL serves the business banking segment by providing loans to Micro, Small, and Medium Enterprises (MSMEs), while its CV/CE segment offers financing solutions for Commercial Vehicles and Construction Equipment. Additionally, the bank's agri-banking segment provides financing solutions for agriculture and the priority sector. The bank has been proactive in embracing digitalization, with an impressive 90% of transactions now conducted through digital channels. Collaborating with FinTech companies has expanded its market reach, with partnerships established with over 75 partners and more than 400 APIs developed to facilitate these collaborations. Overall, Federal Bank's strategic expansion, commitment to stakeholders, and focus on digitalization position it for continued growth and success in India's banking sector.

Ratios

Particulars (%)	FY19	FY20	FY21	FY22	FY23	FY24E	FY25E	FY26E
Cost-to-Income	50.01%	51.30%	49.36%	53.32%	49.86%	51.20%	51.45%	50.08%
Yields on Advances	9.24%	9.35%	8.75%	8.05%	8.56%	8.70%	8.40%	8.25%
Cost of Deposits	5.78%	5.88%	5.00%	4.33%	4.37%	4.52%	4.45%	4.20%
NIMs	3.14%	3.05%	3.16%	3.20%	3.31%	3.30%	3.29%	3.32%
RoA	0.88%	0.94%	0.85%	0.94%	1.28%	1.35%	1.43%	1.47%
RoE	9.81%	11.10%	10.38%	10.87%	15.02%	15.42%	15.56%	15.68%

Source: Company Reports, BP Equities Research

Stock Rating

BUY	HOLD	SELL
■		
> 15%	-5% to 15%	< -5%

Sector Outlook **Positive**

Stock

CMP (Rs.)	150
Target Price (Rs.)	192
BSE code	500469
NSE Symbol	FEDERALBNK
Bloomberg	FB IN
Reuters	FED.BO

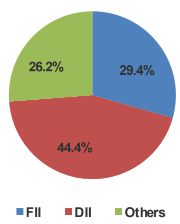
Key Data

Nifty	22,327
52 Week H/L (Rs.)	166/121
O/s Shares (Mn)	2435
Market Cap (Rs. Bn)	365
Face Value (Rs.)	2

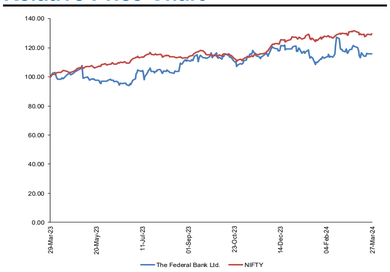
Average volume

3 months	1,60,05,010
6 months	1,47,14,450
1 year	1,47,70,140

Share Holding Pattern (%)



Relative Price Chart



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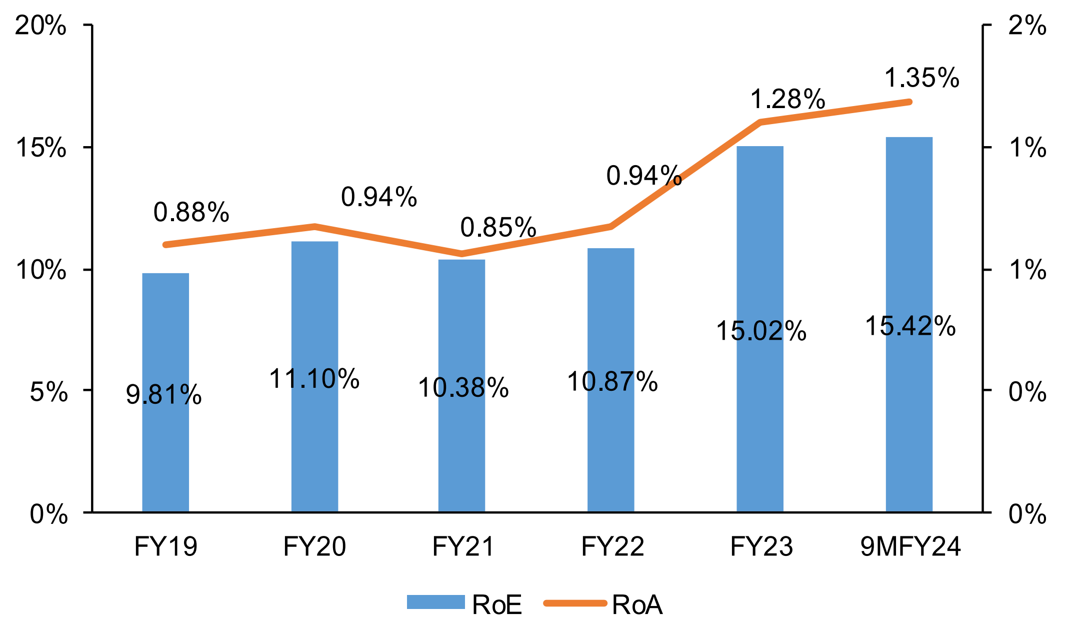
Investment Rationale

Strategic Approach to Enhance Return Ratios

Amidst the challenges associated with improving return ratios in the overall banking industry, FBL aspires its RoA to cross 1.5% and RoE to surpass 18-19% in the long term. The bank's consistent adherence to superior underwriting standards has yielded commendable results, evidenced from comfortable asset-quality metrics which is devoid of any signs of deterioration. In addition, this implies that the bank's credit costs may remain below their long-term average in the near future. With the expectation of achieving robust profitability over the medium to long term, FBL is actively exploring various avenues across revenue and operating cost fronts. The management of the bank believes that its net interest income contribution will be in center stage to drive the improvement, prompting a strategic emphasis on enhancing its interest income. On the liability side, concerted efforts are underway to augment the share of current account deposits, which typically offer lower costs compared to other deposit types. Simultaneously, on the asset side, strategies are planned out to reduce the proportion of lower-yielding loans while steadily increasing the share of higher-yielding loans, leveraging the bank's favourable asset quality. . Furthermore, the bank identifies the potential for enhancing spreads through robust traction in Micro, Small, and Medium Enterprises (MSME) loans. The effectiveness of these strategies is seen in the trend of the bank's RoA and RoE which improved from 0.88% and 9.81% in FY19 to 1.35% and 15.42% in 9MFY24, respectively. Despite an upward trend in operating expenses, the bank demonstrates a clear intent to derive enhanced outcomes from these investments. This entails a strategic shift towards enhancing interest income productivity by streamlining operational tasks and reallocating resources towards interest income-generating activities. Technology emerges as a crucial enabler in achieving this objective, with continued investment in technological solutions deemed imperative for sustained improvement. In conclusion, FBL's strategic focus on improving return ratios encompasses a diversified approach that includes prudent underwriting, optimization of the deposit mix, enhancement of loan portfolio quality, and leveraging technology for operational efficiency and revenue generation. These concerted efforts will be able to gradually improve the bank's profitability and enhance its competitiveness within the banking sector.

"It's worth noting that while the proportion of higher-yielding loans may not match levels observed in leading private banks, the strategy also incorporates the inclusion of MFI loans, thus diversifying the loan portfolio beyond unsecured loans such as personal and credit card portfolios"

Upward Trending Return Ratios



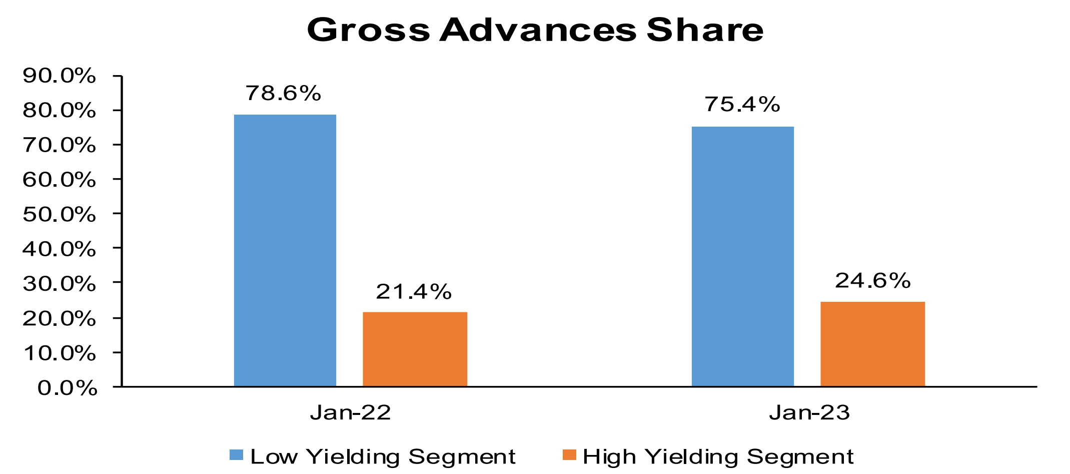
Source: Company Reports, BP Equities Research

Focus on High-Yielding Loan Segment to Improve Profitability

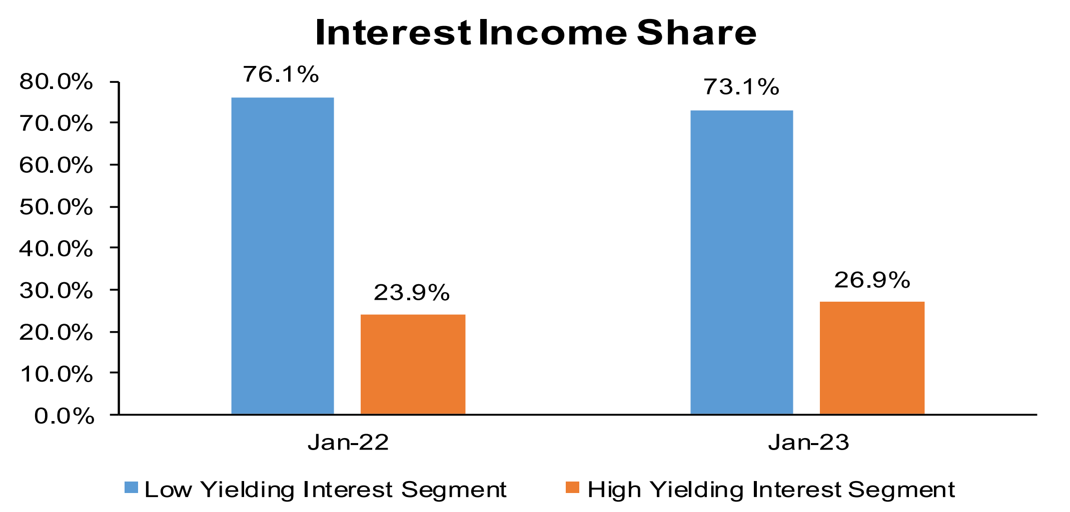
To encash the opportunity of the current robust credit growth environment, FBL is focussing on the high-yielding loan book to achieve robust profitability, despite facing a decline in net interest margin. In Q3FY24, the net interest margin dropped by 36 basis points YoY to 3.19%, attributed mainly to increased flows toward term deposits and reduced CASA ratio. However, the bank's overall deposits received support from its robust low-cost retail liability franchise, coupled with a strategic shift in the loan mix towards high-yielding retail loans and a rise in the proportion of gold loans within the overall book. Despite NIM compression, the bank was able to achieve the highest ever quarterly net profit of Rs. 1,007 crores and the highest ever net interest income of Rs. 2,123 crores in Q3FY24. In addition, the lower credit costs and improved loan book growth supported the improved profitability of the bank. Furthermore, the bank saw an improvement in the share of its high-yielding book, excluding gold loans, comprising credit cards, personal loans, MSME, commercial vehicle/equipment loans, and microfinance. This segment accounted for approximately 24.6% of the overall book in Q3FY24, up from 21.4% in 9MFY23. While maintaining the retail/wholesale share at 55:45, FBL aims to further enhance the proportion of its high-yielding book. Additionally, FBL has set a target to maintain a cost/income ratio of around 50% in the medium term, signalling its commitment to efficient cost management practices. Fee income at FBL has experienced robust growth over recent quarters, and this trend is expected to continue. Additionally, the finalization of two life insurance companies for cross-selling will provide further growth in the bank's fee income. The management has expressed confidence in the long-term prospects of fee income, targeting a ratio of 1.1-1.2% of the total income.

"Despite NIM compression, the bank was able to achieve the highest ever quarterly net profit of Rs. 1,007 crores and the highest ever net interest income of Rs. 2,123 crores in Q3FY24"

High-Margin Lending Products



Source: Company Reports, BP Equities Research



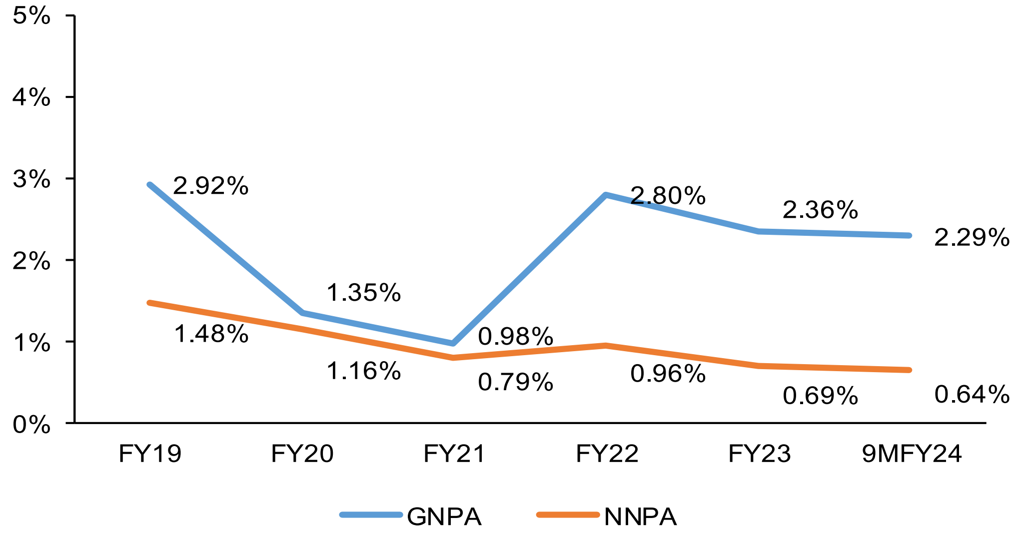
Source: Company Reports, BP Equities Research

Robust Asset Quality Showcases Effective Underwriting Practices

Despite a QoQ increase in slippages, FBL has been able to maintain a stable asset quality over the last quarters. The slippages rose to Rs. 479 crores in Q3FY24 from Rs. 365 crores in Q2FY24 with upgrades and recoveries remaining unchanged at Rs. 290 crores. The increase in slippages was predominantly driven by a single account worth Rs. 70 crores from the corporate segment primarily due to a single corporate account slipping into NPA status. However, the management is confident that the same account will be upgraded in Q4FY24 which indicates a proactive approach to address the asset quality issues. GNPA and NNPA remained stable at 2.3% and 0.6%, respectively, with a PCR of 72.3%. Despite the normalization of credit costs to 19 basis points from 9 basis points in Q2FY24, the management maintains the guidance of 40 basis points for FY24. Considering the stable asset quality and stable credit costs, the bank will be able to manage asset quality while optimizing profitability. The management is confident that the mentioned account will be upgraded in Q4FY24. This stability shows the bank's effective risk management practices amidst challenging economic conditions.

"Considering the stable asset quality and stable credit costs, the bank will be able to manage asset quality while optimizing profitability"

Improving GNPA and NNPA



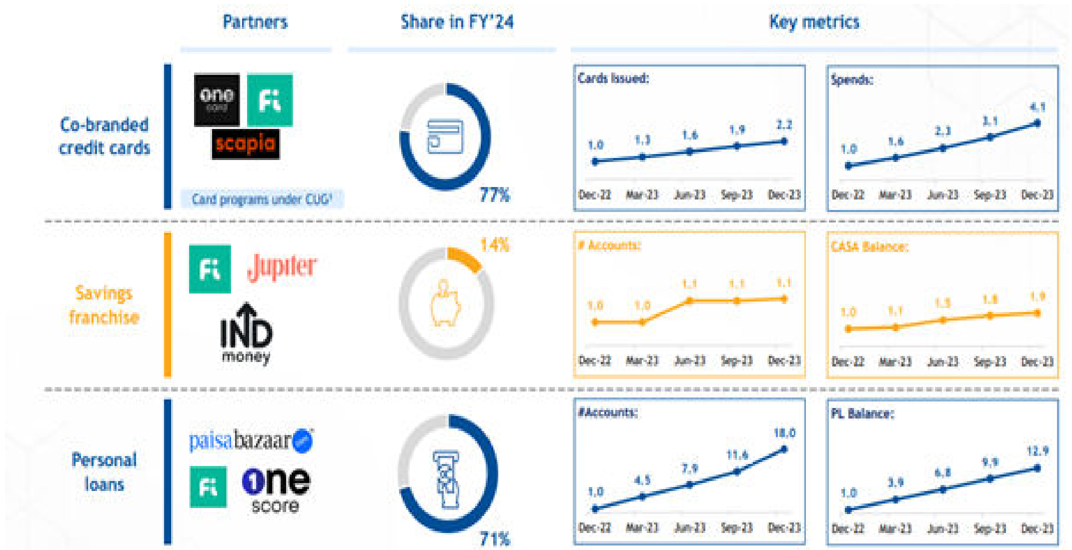
Source: Company Reports, BP Equities Research

Business Growth Through Traditional and Modern Partnerships

Over the years, FBL has entered into numerous partnerships with Fintech companies to encash upon their expertise as sourcing agents to contribute to the bank's business growth. Despite adopting this modern approach, FBL remains committed to maintaining stringent underwriting standards, ensuring the bank's asset quality is maintained. The bank's asset side has particularly thrived in unsecured lending, facilitated by the streamlined processes enabled by technology. Through these partnerships, FBL has been able to enhance customer experience, streamline sales conversion cycles, and foster deeper relationships with customers and clients. Notably, the bank's digital adoption has resulted in the onboarding of approximately 381 educational institutions onto fee collection solutions and a substantial monthly retail mobile banking volume of around Rs. 22,000 crores, with a remarkable 94% of transactions conducted digitally across both retail and corporate segments. Simultaneously, FBL is focusing on traditional methods, evident by opening 100 branches annually outside its key state of Kerala. This expansion strategy has yielded healthy growth in deposits beyond Kerala's borders. The bank's traditional approach involves leveraging branch networks to establish a dedicated team responsible for driving overall business growth. This focused effort has proven successful, particularly in catering to smaller and mid-ticket size loans, while the sales vertical is utilized for larger ticket sizes. The bank's strategy of mixing modern partnerships with traditional branch expansion resulted in a holistic approach to business growth. By embracing both digital innovation and traditional relationship-building methods, the bank effectively navigates the evolving landscape of financial services, positioning itself for sustained success.

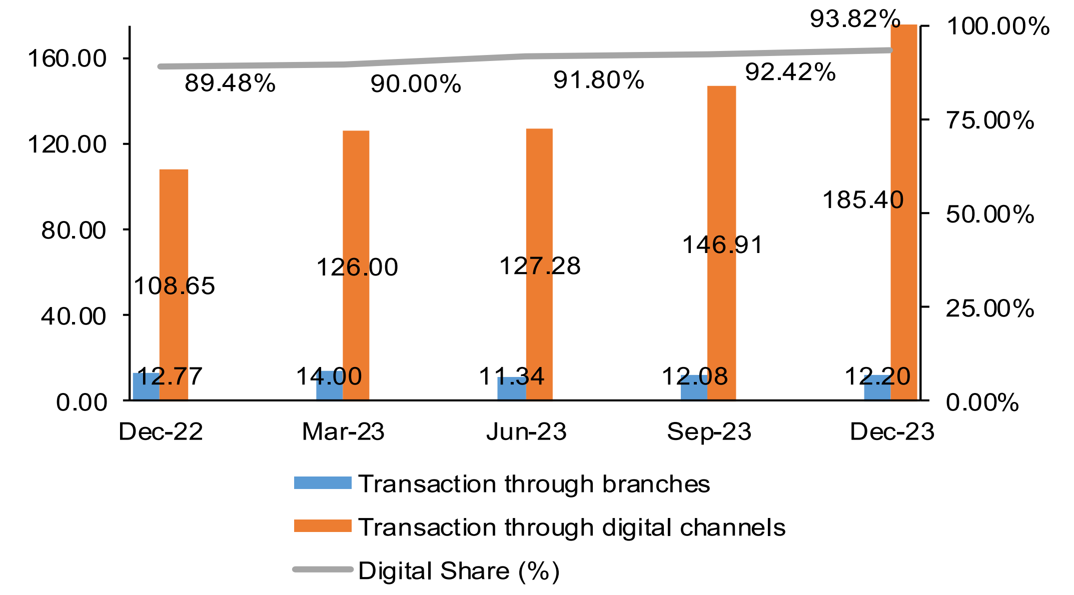
"Through these partnerships, FBL has been able to enhance customer experience, streamline sales conversion cycles, and foster deeper relationships with customers and clients"

Growth through Partnerships



Source: Company Reports, BP Equities Research

Branch v/s Digital Transactions (Rs. In lakhs)



Source: Company Reports, BP Equities Research

Q3FY24 Concall Highlights

Account Slippage and Provisioning:

⇒ The bank experienced slippage in one account amounting to Rs. 70 crores during the quarter, leading to elevated provisions in Q3FY24.

⇒ However, the account is expected to be upgraded in Q4FY24, with the main reason for the slippage attributed to a fire in the client's factory, which seems to have been resolved.

Confidence in RoA Guidance:

⇒ Despite intense competition in the banking industry, management remains confident that RoA will meet the guidance of 1.5% going forward, driven by an improved product mix.

NIM Impact of Deposit Rates Increase:

⇒ Although deposit rates are expected to rise, the bank foresees no material impact on its Net Interest Margins (NIMs) in the future.

⇒ This is primarily due to the expectation of moderating blended rates across various buckets and tenures.

Uptrend in Opex:

⇒ The bank anticipates elevated operating expenses for the next few quarters as some elements of pension still need to be accounted.

⇒ However, the precise impact is yet to be calculated by the management.

Fixed and Floating Rate Product Mix:

⇒ Efforts are underway to develop a fixed and floating rate product mix, with the expectation that NIMs may see the effect from FY25 onwards.

Negligible Impact of Risk Weight Changes:

⇒ Recent changes to risk weights had a negligible impact on the bank's Common Equity Tier 1 (CET-1) ratio.

Credit Growth Outlook:

⇒ The management expresses optimism regarding the credit growth outlook and reiterates its guidance of 18-19% credit growth for FY24, reflecting confidence in the bank's lending activities and market position.

Peers Comparison

Banks	Market Capitalization (Rs. in crores)	Net Interest Income (Rs. in crores)	NIMs	EPS (Rs.)	Book Value (Rs.)	P/E	P/BV
Federal Bank	36,545	8,150	3.30%	14.27	101.22	10.51	1.48
Peers							
Karur Vysya Bank	14,712	2,813	4.20%	14.31	117.00	12.78	1.56
City Union Bank	9,984	1,577	3.63%	10.30	100.40	13.09	1.34
Karnataka Bank	7,886	3,364	3.60%	42.70	263.00	5.27	0.86
South Indian Bank	7,168	2,457	3.28%	5.00	35.30	5.48	0.78

Source: Company Reports, BP Equities Research

Note: 1)Market Capitalization as on 28th March, 2024

2) Othe Metrices on annualized basis

Valuation & Outlook

Federal Bank's strategic emphasis on commercial lending and vehicle financing, alongside maintaining non-resident deposits, has notably contributed to an increase in advances over the years. Despite experiencing slight NIM compression in Q3FY24, the bank's profitability remained intact due to its concentration on high-margin lending products. In addition, significant growth was observed in microfinance lending with a substantial 161% annual increase, as well as in vehicle financing with a 67% yearly growth. This growth along with improved net interest income led to a lower cost-to-income ratio for the bank. However, there was a nominal decline in asset quality this quarter, marked by an increase in slippages, necessitating medium-term monitoring. Despite these challenges, the bank's return ratios have consistently remained robust, and its branch expansion aligns with the management's guidance. However, we believe that the growth should not come at the expense of deteriorating asset quality. The unexpected delinquencies in the corporate portfolio could significantly impact credit costs and hinder the improvement of RoA. Furthermore, the bank's focus on para-banking services such as insurance, investments, and wealth management is expected to fuel healthy growth. With aspirations for higher return ratios driven by a favourable loan mix and improved pricing over the long term, Federal Bank is positioned to lead in the regional private banking sector. The growth potential for NRI deposits seems to be trending upwards, especially with the bank's concerted efforts to penetrate newer markets. FBL has established itself in many new regions where it operates, enhancing its capabilities in mobilizing non-resident deposits. It has emerged as a significant player in facilitating fund transfers, strengthening its position in the NRI banking segment. Overall, the bank's focus on expanding its footprint in NRI deposit markets, alongside catering to the evolving needs of migrant populations, makes it well-positioned to encash the growth potential in this segment effectively. FBL has recently expanded its reach by opening 29 new branches, with a significant focus on Tamil Nadu where 26 of these branches are located. These branches will focus on catering to the needs of various segments such as gold and agricultural loans, SME loans, and deposit-taking services. Moreover, the bank is increasing its presence in southern states like Tamil Nadu, Karnataka, Andhra Pradesh, and Telangana and also expanding into northern and eastern regions. This expansion strategy shows potential for corporate lending, while the Southern region is recognized for its strength in commercial banking and SME loans. In line with its guidance, the bank had initially planned to open 100 branches in FY24 but exceeded expectations by inaugurating 140 branches. **On the valuation front, the bank is valued at 1.3 times the estimated book value for the FY26E. This valuation methodology suggests a target price of Rs. 192, representing a potential upside of 28% from the current market price and a 12-month investment horizon.**

"FBL has recently expanded its reach by opening 29 new branches, with a significant focus on Tamil Nadu, where 26 of these branches are located. These branches will focus on catering to the needs of various segments such as gold and agricultural loans, SME loans, and deposit-taking services"

Key Risks

⇒ The RBI has issued notices to Federal Bank instructing it to halt the issuance of new co-branded cards. These notices suggest deficiencies in the bank's operations or compliance related to co-branded card partnerships. The cessation of new card issuance could disrupt existing tie-ups with partners like OneCard, Scapia, and Neo Bank Fi, potentially leading to revenue loss and impacting the bank's overall profitability.

⇒ Any deterioration in the asset quality of Federal Bank due to slippages from any of the loan accounts will lead to a rise in gross NPAs and credit costs.

Operating Performance								
Particulars (Rs. in crores)	**FY19**	**FY20**	**FY21**	**FY22**	**FY23**	**FY24E**	**FY25E**	**FY26E**
Interest Earned	11,419	13,211	13,758	13,661	16,804	19,689	22,482	24,367
Interest Expended	7,243	8,562	8,224	7,699	9,571	11,539	13,584	14,679
Net Interest Income	**4,176**	**4,649**	**5,534**	**5,962**	**7,232**	**8,150**	**8,898**	**9,688**
Other Income	1,351	1,931	1,945	2,089	2,330	2,786	2,967	3,324
Total Income	**12,770**	**15,142**	**15,703**	**15,750**	**19,134**	**22,475**	**25,449**	**27,691**
Operating Expenditure	**2,764**	**3,376**	**3,692**	**4,293**	**4,768**	**5,874**	**6,438**	**6,579**
Provisions and Contingencies	856	1,172	1,650	1,868	1,784	2,134	2,289	2,398
Profit before Tax	**1,907**	**2,033**	**2,137**	**2,536**	**4,045**	**4,679**	**4,879**	**5,283**
Taxes	663	490	547	646	1,034	1,196	1,247	1,351
Profit after Tax	**1,244**	**1,543**	**1,590**	**1,890**	**3,011**	**3,483**	**3,632**	**3,932**
Earnings per share	**6.28**	**7.76**	**7.97**	**9.13**	**14.27**	**14.30**	**14.91**	**16.15**

Source: Company Reports, BP Equities Research

Advances and Deposits Growth								
Particulars (Rs. in crores)	**FY19**	**FY20**	**FY21**	**FY22**	**FY23**	**FY24E**	**FY25E**	**FY26E**
Advances	1,11,829	1,24,153	1,34,876	1,47,641	1,77,376	1,94,519	2,13,320	2,33,937
Deposits	1,34,954	1,52,290	1,72,644	1,81,701	2,13,386	2,33,863	2,56,306	2,80,901
CASA	43,388	46,450	58,370	67,121	70,121	80,075	89,322	99,271
CASA ratio (%)	32.15%	30.50%	33.81%	36.94%	32.68%	34.24%	34.85%	35.34%

Source: Company Reports, BP Equities Research

Asset Quality								
Particulars	**FY19**	**FY20**	**FY21**	**FY22**	**FY23**	**FY24E**	**FY25E**	**FY26E**
Gross Non Performing Assets (GNPA) (Rs. in crores)	3,261	3,531	4,602	4,137	4,184	4,454	4,085	3,949
Net Non Performing Assets (NNPA) (Rs. in crores)	1,626	1,607	1,569	1,393	1,205	1,245	1,323	1,404
GNPA (%)	2.92%	1.35%	0.98%	2.80%	2.36%	2.29%	2.10%	2.03%
NNPA (%)	1.48%	1.16%	0.79%	0.96%	0.69%	0.64%	0.62%	0.60%
PCR (%)	67.16%	72.48%	77.65%	65.54%	83.49%	82.40%	81.90%	79.80%

Source: Company Reports, BP Equities Research

Advances Breakdown								
Particulars (Rs. in crores)	**FY19**	**FY20**	**FY21**	**FY22**	**FY23**	**FY24E**	**FY25E**	**FY26E**
Retail	31,742	37,878	44,866	47,593	56,077	65,041	73,301	82,611
Agri Advances	11,440	13,051	16,041	19,238	23,355	26,647	30,680	35,323
Business Banking	9,552	10,529	11,280	13,869	14,173	16,680	18,304	20,086
CV/CE	-	-	910	1,275	2,186	3,057	4,139	5,603
Commercial Banking	11,547	11,970	13,054	14,808	17,274	20,774	22,910	25,266
Corporate Banking	47,548	50,725	48,725	52,133	64,311	71,978	77,128	82,646

Source: Company Reports, BP Equities Research

Financial Snapshot

Particulars (Rs. in crores)	FY19	FY20	FY21	FY22	FY23	FY24E	FY25E	FY26E
Net Interest Income	**4,176**	**4,649**	**5,534**	**5,962**	**7,232**	**8,150**	**8,898**	**9,688**
Y-o-Y growth		*11.31%*	*19.03%*	*7.74%*	*21.31%*	*12.69%*	*9.18%*	*8.88%*
Profit after Tax	**1,244**	**1,543**	**1,590**	**1,890**	**3,011**	**3,483**	**3,632**	**3,932**
Y-o-Y growth		*24.03%*	*3.08%*	*18.83%*	*59.31%*	*15.69%*	*4.28%*	*8.27%*
Earnings per share	**6.28**	**7.76**	**7.97**	**9.13**	**14.27**	**14.30**	**14.91**	**16.15**
Y-o-Y growth		*23.57%*	*2.71%*	*14.55%*	*56.30%*	*0.22%*	*4.28%*	*8.27%*
Book Value (Rs. per share)	**66.87**	**72.86**	**80.71**	**88.75**	**101.22**	**113.24**	**129.40**	**149.75**
Price to Earnings	**23.89**	**19.33**	**18.82**	**16.43**	**10.51**	**10.49**	**10.06**	**9.29**
Price to Book Value	**2.24**	**2.06**	**1.86**	**1.69**	**1.48**	**1.32**	**1.16**	**1.00**
RoE (%)	**9.81%**	**11.10%**	**10.38%**	**10.87%**	**15.02%**	**15.42%**	**14.80%**	**15.20%**
RoA (%)	**0.88%**	**0.94%**	**0.85%**	**0.94%**	**1.28%**	**1.35%**	**1.32%**	**1.38%**
GNPA (%)	**2.92%**	**1.35%**	**0.98%**	**2.80%**	**2.36%**	**2.29%**	**2.10%**	**2.03%**
NNPA (%)	**1.48%**	**1.16%**	**0.79%**	**0.96%**	**0.69%**	**0.64%**	**0.62%**	**0.60%**
CRAR (%)	**14.14%**	**14.35%**	**14.62%**	**15.77%**	**14.81%**	**16.45%**	**16.01%**	**15.50%**

Source: Company Reports, BP Equities Research

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Disclaimer Appendix

Analyst (s) holding in the Stock : Nil

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