

May 19, 2017

Q4FY17 Result Update

RBL Bank Ltd

Robust growth; high valuation

Neutral

RBL Bank, for Q4FY17, reported robust business growth of 40.5% YoY with advances and deposits growing 39% and 42%, respectively. The net interest income (NII) grew 47% with NIM expanding 31bps to 3.52%. Pre-provisioning profit grew 75% YoY led by a 586bps YoY decline in the cost-income ratio at 52.1% in Q4 vs. 58% in corresponding quarter last year. Net profit grew 55%. The gross NPA increased 14bps QoQ to 1.06% mainly driven by slippage in a single large account worth ₹66 crore.

View: We had initiated coverage [click here](#) on RBL Bank on 10 Jan'17 - Neutral rating at a price of ₹355. At that price, the stock was trading at 2.9x its FY18E ABV and appeared matured considering RoA expectation of 1.03% for FY18E. Since then, the stock has gained 58% and is now trading at 4.5x its FY18E ABV. Market seems to have rewarded high growth of RBL though that is not resulting in significant improvement in ROA. While growth continues to be strong (advances CAGR of 34% over FY17-19E), the valuations at 4.5x/3.8x its FY18E/19E ABV still appear mature, given RoA expectation of 1.3% by FY19E. This is much higher than the peers having similar fundamentals but trading at lower valuations (*refer Exhibit 5*). Hence, we retain our Neutral view.

Upside Risk: In the current environment, market seems to be giving premium valuation to the bank for its robust growth. If this growth trajectory is maintained, the stock may continue to attract investor interest and trade at premium valuations.

Q4FY17 Result Summary

Y/E Mar (₹ Cr)	Q4FY17	Q4FY16	YoY %	Q3FY17	QoQ %
NII	352	240	46.6	322	9.5
PPP	282	161	75.2	235	19.8
PAT	130	84	54.6	129	1.1
NIM* (%)	3.52	3.21	31bps	3.38	14bps
Gross NPA (%)	1.20	0.98	22bps	1.06	14bps
Net NPA (%)	0.64	0.59	5bps	0.52	12bps

Source: Company, Centrum Wealth Research, *NIM = Net Interest Margin

Business growth remain robust: Business grew 40.5% to ₹64,037 crore as on 31 Mar'17, backed by robust growth in advances (39%) as well as deposits (42%). Growth in advances was led by 39% growth in wholesale (*corporate and institutional banking and commercial banking businesses*) and 55% in retail segment. Deposits growth of 42% was largely led by 68% growth in CASA deposits. Over FY17-19E, the business is expected to grow 34% to ₹115,206 crore.

NPA to decline going ahead: Gross NPAs increased 14bps QoQ to 1.20% at the end of FY17, mainly driven by slippage of a single large account worth ₹66 crore. RBI in their divergence report for the bank had pointed out 5 accounts to be reported as NPAs of which 4 accounts were recovered during FY17 and one account slipped, thus adding 22bps to gross NPA. Going ahead, backed by the efforts on improving recoveries, the gross and net NPA are expected to decline to 0.91% and 0.42%, respectively, by FY19E.

NIM improved further: NIM improved by 31bps YoY and 14bps QoQ to 3.52% for Q4FY17. This was aided by higher CASA ratio at 21.98%, up 334bps YoY and a robust growth in high yielding retail advances. Going ahead, we expect NIMs to increase to 3.4% by end of FY19E on the back of growing retail book and bank's aim to grow CASA deposits by 75-100bps each year.

Risk factors: a) Slowdown in loan growth or lower CASA deposits; b) With growing corporate book, bulky slippages would deteriorate asset quality;

Financial Summary

Y/E Mar (₹ Cr.)	NII	YoY (%)	Net Profit	YoY (%)	Net NPA (%)	RoE (%)	RoA (%)	ABV (₹)	P/ABV (x)
FY15A	556	62.9	207	123.5	0.27	9.8	0.91	59	9.5
FY16A	819	47.2	293	41.2	0.59	11.2	0.88	77	7.3
FY17A	1,221	49.1	446	52.5	0.65	12.2	1.02	112	5.0
FY18E	1,716	40.5	663	48.6	0.57	14.4	1.18	126	4.5
FY19E	2,347	36.7	934	40.9	0.42	17.7	1.27	147	3.8

Source: Company, Centrum Wealth Research

Key Data

Current Market Price (₹)	563
Target Price (₹)	-
Potential upside	-
Sector Relative to Market	In-Line
Stock Relative to Sector	Outperform

Stock Information

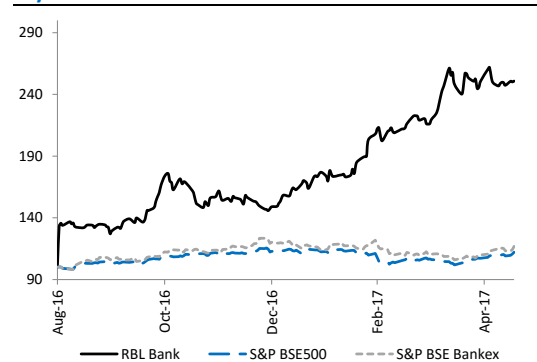
BSE Code	540065
NSE Code	RBLBANK
Face Value (₹/Share)	10.00
No. of shares (Cr.)	37.52
Market Cap (₹ Cr.)	21,142
Free float (₹ Cr.)	6,554
52 Week H / L (₹)	600 / 274
Avg. Daily turnover (12M, ₹ Cr.)	110.6

Note: 65% Shares are locked-in and do not form a part of free float

Shareholding Pattern (%)

	Mar-17	Dec-16
Promoters	0.0	0.0
Mutual Funds	7.5	7.9
FPIs	8.0	6.8
Others including Public	84.5	85.3

1 year Indexed Price Performance



Price Performance (%)

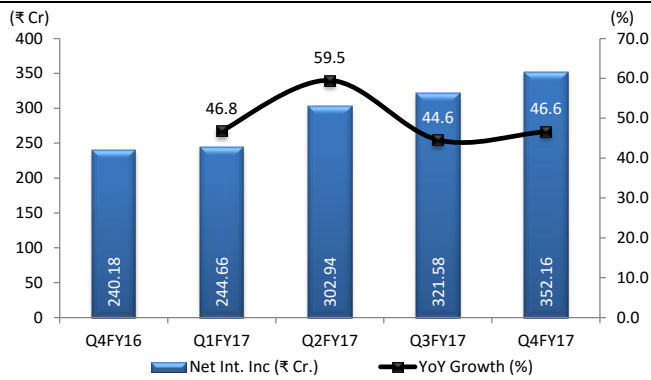
	1M	3M	6M
RBL Bank	4.4	34.8	65.1
S&P BSE 500	4.4	10.0	21.5
S&P BSE Bankex	5.6	11.3	19.3

Source: Bloomberg, Centrum Wealth Research

Payal V. Pandya, Research Analyst

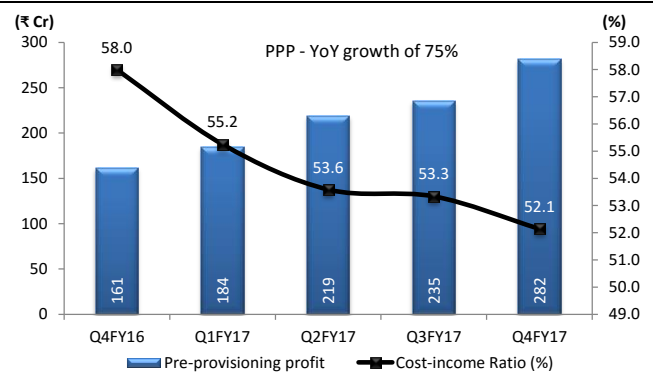
Siddhartha Khemka, Sr. VP Research

Exhibit 1: Robust NII growth



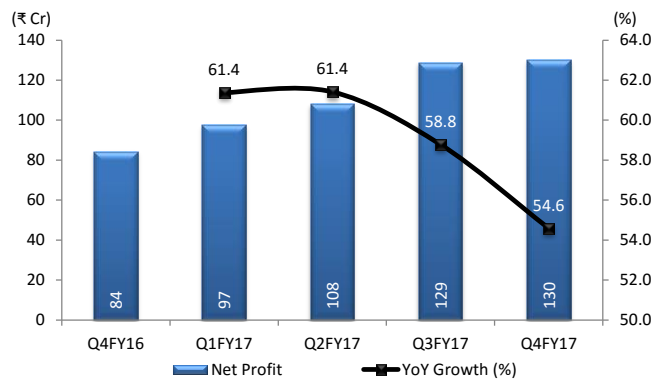
Source: Company, Centrum Wealth

Exhibit 2: PPP growth driven by decline in cost-income ratio



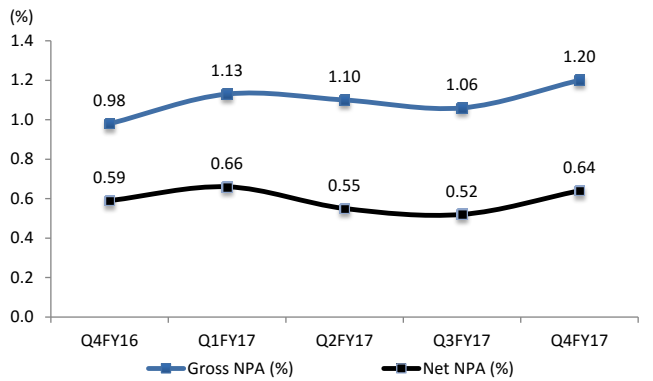
Source: Company, Centrum Wealth

Exhibit 3: Robust growth in adj. net profit



Source: Company, Centrum Wealth

Exhibit 4: Lower NPAs with reducing slippages



Source: Company, Centrum Wealth

Other Highlights

- **Advances:** In the wholesale segment - **corporate and institutional banking** (CIB) grew 51% YoY and **commercial banking** (CB) grew 18%. In retail segment, **branch & business banking** (BBB) advances grew 55% and **development banking and financial inclusion business** (DB&FI) witnessed an overall growth of 32%.
- **Deposits:** Overall deposits grew 42% with CASA ratio improving to 21.94% vs. 18.64% as on 31 Mar'16.
- **Asset Quality:** The gross NPAs in CB segment reduced from a peak of 3.4% as on 30 Sept'16 to 2.5% as on 31 Mar'17.

Exhibit 5: Relative Valuation (FY17)

	M. Cap (₹ Cr)	NII (YoY %)	PAT (YoY %)	Gross NPA (%)	Net NPA (%)	Advances (₹ Cr)	Advances (YoY %)
DCB Bank	6,030	28.7	2.6	1.80	0.80	15,818	22.4
Karur Vysya Bank	6,179	16.4	6.8	3.58	2.53	40,908	4.7
City Union Bank	10,477	20.2	29.9	2.80	1.40	23,584	12.0
Federal Bank	19,596	21.9	74.7	2.30	1.28	73,336	26.2
RBL Bank	21,142	49.1	52.5	1.19	0.65	29,449	38.7
YES Bank	65,642	26.9	31.1	1.56	0.88	1,32,263	34.7

	P/ABV			RoE %			RoA %			NIM %		
	FY17	FY18E	FY19E	FY17	FY18E	FY19E	FY17	FY18E	FY19E	FY17	FY18E	FY19E
DCB Bank	3.08	2.72	2.36	10.8	11.9	14.0	0.9	0.9	1.0	4.1	3.7	3.6
KARUR VYSYA BANK	1.70	1.54	1.36	10.4	11.6	13.1	1.0	0.9	0.9	3.3	3.2	3.1
CITY UNION BANK	3.31	2.86	2.46	16.1	16.2	16.3	1.6	1.6	1.6	3.6	3.5	3.5
FED BANK LTD	2.85	2.53	2.16	9.8	12.3	15.4	0.8	0.9	1.1	3.1	3.0	3.0
RBL Bank	5.02	4.47	3.83	12.2	14.4	17.7	1.0	1.2	1.3	3.0	3.3	3.4
YES BANK LTD	2.88	2.44	1.99	18.6	18.4	20.6	1.8	1.8	1.9	3.4	3.4	3.6

Source: Company, Bloomberg, Centrum Wealth

Exhibit 6: Quarterly Performance

Y/E March (₹ Cr)	Q4FY16	Q1FY17	Q2FY17	Q3FY17	Q4FY17
Interest Earned	762	864	902	961	986
Interest Expended	522	619	599	640	634
NII	240	245	303	322	352
YoY Growth (%)	-	46.8	59.5	44.6	46.6
Non-interest income	143	168	169	182	237
Total Net Income	383	412	472	504	589
Growth %	-	40.9	56.2	51.7	53.8
Operating Expenses	222	228	253	269	307
Growth %	-	25.8	39.5	46.9	38.2
PPP	161	184	219	235	282
Growth %	-	65.3	81.3	57.6	75.2
Provisions and Cont.	38	43	50	36	82
PBT	123	142	170	199	200
Tax	39	45	51	70	70
Net Profit	84	97	118	129	130
Growth %	-	61.4	76.8	58.8	54.6

Source: Company, Centrum Wealth Research

Technical View

- Since listing, RBL Bank has maintained a clear higher high higher low structure and continues to trade with robust technicals.
- At the current juncture, while trading volatility is a possibility due to over-bought conditions, the overall trend is suggesting strong demand near 515 and 475 where positional trades can be initiated.
- In the coming 6 months, the scrip can be expected to continue with its underlying bullish trajectory.
- A target of 760 is possible in the timeframe for which a stop loss below 460 will be recommended.

Exhibit 7: Technical Chart

Source: Company, Centrum Wealth Research

Financials

Income Statement

Y/E Mar (₹ Cr)	FY15	FY16	FY17	FY18E	FY19E
Interest Income	1,953	2,744	3,713	4,923	6,492
Interest Expended	1,397	1,925	2,492	3,207	4,145
Net Interest Income	556	819	1,221	1,716	2,347
Non-interest income	403	491	755	942	1,107
Total Net Income	960	1,310	1,977	2,658	3,454
Operating Exp.	600	767	1,056	1,404	1,774
Pre-Prov. Profit	360	542	920	1,254	1,680
Prov. and Cont.	60	114	239	242	253
PBT	300	428	681	1,012	1,426
Tax	93	136	235	349	492
Net Profit	207	293	446	663	934

Source: Company, Centrum Wealth Research

Balance Sheet

Y/E Mar (₹ Cr)	FY15	FY16	FY17	FY18E	FY19E
Paid up Equity Capital	293	325	375	375	375
Reserves	1,936	2,664	3,960	4,513	5,292
Net worth	2,229	2,988	4,336	4,888	5,667
Deposits	17,099	24,349	34,588	46,571	61,939
Borrowings	6,963	10,536	7,980	9,612	12,784
<i>Growth %</i>	<i>78.7</i>	<i>51.3</i>	<i>-24.3</i>	<i>20.5</i>	<i>33.0</i>
Other liabilities & prov.	812	1,287	1,771	2,303	2,994
Total Liabilities	27,104	39,160	48,675	63,374	83,384
Cash & Bal. with Banks	2,170	2,450	4,194	3,606	4,515
Investments	9,792	14,436	13,482	18,141	24,239
Advances	14,450	21,229	29,449	40,051	53,267
Fixed Assets	163	176	259	317	417
Other Assets	528	869	1,292	1,259	946
Total Assets	27,104	39,160	48,675	63,374	83,384

Source: Company, Centrum Wealth Research

Key Ratios

Y/E Mar (₹ Cr)	FY15	FY16	FY17	FY18E	FY19E
BS Structure Ratios (%)					
Advances/Deposits	84.5	87.2	85.1	86.0	86.0
Invest. / Deposits	57.3	59.3	39.0	39.0	39.1
CASA Ratio	18.5	18.6	0.0	22.5	23.0
IEA / Total Assets	92.1	93.9	90.8	93.6	94.4
Operating Ratios (%)					
Calculated NIM	2.68	2.65	3.02	3.32	3.40
Cost / Income	62.5	58.6	53.4	52.8	51.4
Oper. Cost Growth	41.5	28.0	37.7	32.9	26.4
Prov. as %/Avg. Loans	0.5	0.6	0.9	0.7	0.5
Tax Rate	30.9	31.7	34.5	34.5	34.5

Credit Quality Ratios (%)

Gross NPA	0.76	0.97	1.19	1.13	0.91
Net NPA	0.27	0.59	0.65	0.57	0.42
Slippage	0.3	0.9	1.8	1.1	0.6
NPA Coverage Ratio	65.3	40.2	46.6	50.0	54.3

Profitability Ratios (%)

RoE	9.8	11.2	12.2	14.4	17.7
RoA	0.91	0.88	1.02	1.18	1.27

Growth Ratios (%)

NII	62.9	47.2	49.1	40.5	36.7
Net Profit	123.5	41.2	52.5	48.6	40.9
Deposits	47.4	42.4	42.1	34.6	33.0
Advances	46.9	46.9	38.7	36.0	33.0

Valuation Ratios

BV / Sh. (₹)	60	81	117	132	153
ABV / Sh. (₹)	59	77	112	126	147
Price / Adj. BV (x)	9.5	7.3	5.0	4.5	3.8
Div. Yield (%)	0.2	0.3	0.4	0.6	0.9

Source: Company, Centrum Wealth Research

Appendix

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