



South Indian Bank Ltd.

'Low provisioning to boost profitability'

Buy

July 17, 2017

South Indian Bank (SIB) reported strong numbers for Q1FY18 with NII growing significantly by 23.3% YoY and 4.9% QoQ driven by the low interest expenses which declined by (-)4.1% YoY. However, net profit of the bank grew by 6.7% YoY on the back of elevated provisioning against the NPA. NIM improved by 10 bps QoQ to 2.8% and SIB's has recognized the stress in corporate loan book entirely.

Improving assets quality outlook: The ratio of stressed assets (GNPA + restructured standard advances + other stressed advances) to advances declined significantly to 4.1% in Q1FY18 as compared to 4.4% in the previous quarter and 8% by Q3FY17. There was 47% reduction in the total stressed advances on QoQ basis to Rs19,360 mn v/s Rs36,330 mn reported in Q3FY17 due to the higher slippage from this bucket. In our latest initiating coverage report we have noted that the bank is aggressively recognizing the stress in the corporate loan book. In a significant move, the bank has recognized entire stress advance book of Rs6,060 mn (watch list) as NPAs in Q1FY18 and thus corporate book of bank has completely cleaned up. Gross slippage during the quarter stood at Rs6,860 mn (Rs11,500 mn in Q4FY17) and after recovery and upgradation of Rs1,400 mn, net addition to GNPA stood at Rs5,647 mn. The management expects no slippage from large corporate accounts as the stress in this book has recognized completely, low slippage from the retail and MSME book and significant recovery with the quarterly run rate of Rs500 to 600 mn. Further, there was no change in the watch list since it was introduced in Q2FY17, only it was recognized and further major slippage came from this watch list. Now the watch list has become zero and thus we expects lower slippage going forward leading to low provisioning and high profitability.

Q1FY18 Result Analysis: NII of SIB increased by 23.3% YoY which was mainly driven by low interest expenses. Though interest income growth remained muted 3.0% YoY during the quarter, significant growth in NII came from interest expenses which declined by (-)4.1% YoY and (-)0.2% clearly taking benefit of increasing share of low cost of deposits. CASA ratio of the bank increased to 25.2% from 23.8% in Q3FY17 showing result of increasing focus of management which set 30% CASA share target by FY19E. On the back of strong growth in NII and high yielding retail advances, NIM of the bank improved by 10 bps to 2.8% in the quarter under review. PPOP increased by 46.3% YoY while net profit grew by 6.7% YoY due high provisioning against bad assets. In line with the management commentary, provisioning remained elevated (P&C increased by 96.6% YoY and 35.7% QoQ). Bank witnessed strong traction in the other income which grew by 26.4% YoY and 59.2% QoQ providing support to the bottom line.

During Q1FY18, deposits of bank grew by 13.7% QoQ on the back of 40.1% YoY growth in CA deposits and 20% YoY in SB deposits. Advances of the bank has increased by 14.6% YoY mainly on the back of 30.2% YoY growth in retail advances which was driven by home loans, personal credit and auto loans. The management has recently indicated that it would enhance the focus on MSME, agri, home loans, gold, loans against deposits (LAD), auto loans and low ticket corporate loan in the range of Rs250 mn–Rs1,000 mn. SIB is remained well capitalized with a CAR of 12.1% and tier 1 capital at 10.8%.

Valuation: In this challenging times when the banks are laden with huge stressed assets, decline in the stressed assets is a big positive for the SIB. This will lead to less provisioning and thereby improving the profitability of the bank going forward.

Key positive factors for SIB include –

- Easing risk of higher slippage as stressed advances watch list has completely recognized as GNPA's
- Enhanced focus towards high yielding retail and MSME segments which not only diversify the advanced portfolio, but will also increase the income through boosting interest and fee income.
- Well capitalized with CAR of 12.1% by Q1FY18
- Improving operational efficiencies with C/I ratio declining to below 50% in FY17.

We maintained our target price at Rs36.5 per share, which is available at a multiple of 1.2(x) to FY19E adjusted book value of Rs29.6 per share.

Rating Matrix

CMP	Rs28.6
Rating	Buy
Potential Price	Rs36.5
Holding Period	12 - 18 Months
Upside Potential	27.6%
52 week H/L	Rs29.9/16.8
Face value	Rs1
Mar. Cap.	Rs51,848.3 mn
Category	Mid Cap
Sector	Banking

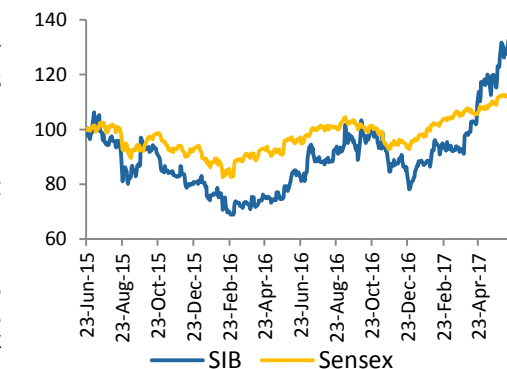
Shareholding Pattern

Particulars	Jun'17	Mar'17	Dec'16	Sep'16
Promoter	0%	0%	0%	0%
FPIs	37.8%	35.4%	34.8%	34.1%
Insti.	51.1%	49.2%	50.4%	52.2%
N. Insti.	48.9%	50.8%	49.6%	47.8%

Key Financials (Rs bn)

Particulars	FY16	FY17	FY18E	FY19E	FY20E
NII	15.1	16.8	20.8	24.0	26.6
Gr. (%)	10.5%	11.0%	23.1%	16.5%	10.6%
NIM	2.6%	2.6%	2.8%	2.8%	2.8%
PPOP	8.8	12.1	15.2	16.7	18.4
A.PAT	3.3	3.9	5.3	7.2	7.9
Eq./As. (%)	6.1%	6.6%	6.3%	6.1%	6.0%
RoE (%)	9.0%	9.0%	10.3%	12.7%	12.7%
CASA(%)	22.4%	23.8%	25.4%	27.8%	30.3%
P/ABV (x)			1.1	1.0	0.9

Relative Capital Market Strength





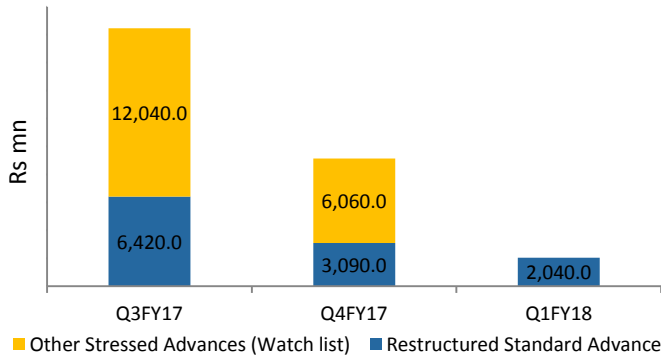
Five Quarters at a Glance

Particulars (Rs mn)	Q1FY17	Q2FY17	Q3FY17	Q4FY17	Q1FY18	YoY	QoQ
Interest Earned	14,472.3	14,501.8	14,789.6	14,707.1	14,906.7	3.0%	1.4%
Interest Expended	10,736.0	10,050.0	10,614.4	10,316.1	10,299.6	-4.1%	-0.2%
NII	3,736.3	4,451.8	4,175.2	4,391.0	4,607.1	23.3%	4.9%
Operating Expenditures	2,875.9	2,937.4	2,990.6	2,960.1	3,005.2	4.5%	1.5%
Pre- Prov Operating Profit	2,594.8	2,973.4	3,769.7	2,808.0	3,794.9	46.3%	35.1%
P&C (incl NPA)	1,141.1	1,283.3	2,066.3	1,653.0	2,243.1	96.6%	35.7%
Other Income	1,734.4	1,459.0	2,585.1	1,377.1	2,193.0	26.4%	59.2%
PBT	1,453.7	1,690.1	1,703.4	1,155.0	1,551.8	6.7%	34.4%
Tax	503.1	584.9	589.6	399.6	537.1	6.8%	34.4%
Net Profit	950.6	1,105.2	1,113.8	755.4	1,014.7	6.7%	34.3%
Outstanding Shares	1358.0	1347.8	1375.1	1802.8	1803.4	32.8%	0.0%
Dil. EPS	0.7	0.8	0.8	0.4	0.6	-19.6%	34.3%
Balance Sheet items/ratios							
Deposits	578,890.0	557,210.0	635,950.0	661,174.9	657,910.0	13.7%	-0.5%
CA Deposits	21,870.0	19,830.0	29,460.0	27,525.7	30,640.0	40.1%	11.3%
SB Deposits	112,670.0	104,760.0	135,400.0	129,937.7	135,220.0	20.0%	4.1%
CASA	134,540.0	124,590.0	164,860.0	157,463.4	165,860.0	23.3%	5.3%
Advances	412,370.0	410,857.5	442,560.0	463,894.7	472,640.0	14.6%	1.9%
CD Ratio (%)	71.2%	73.7%	69.6%	70.2%	71.8%		
CASA Share (%)	23.2%	22.4%	25.9%	23.8%	25.2%		
CAR(%)	11.7%	11.1%	11.1%	12.4%	12.1%		
Tier 1 (%)	9.9%	9.5%	9.4%	10.9%	10.8%		
Profitability							
Cost of funds (%)	6.30%	6.2%	6.0%	5.7%	5.6%	-10.8%	-1.7%
NIM(%)	2.70%	2.80%	2.70%	2.70%	2.80%	3.7%	3.7%
Cost-Income Ratios (%)	52.6%	49.7%	44.2%	51.3%	44.2%	-15.9%	-13.9%
Tax Rate (%)	34.6%	34.6%	34.6%	34.6%	34.6%	0.0%	0.0%
Assets Quality							
Gross NPA	16,510.0	17,450.0	17,870.0	11,490.1	16,957.1	2.7%	47.6%
Net NPA	11,920.0	12,060.0	11,156.6	6,745.6	11,825.1	-0.8%	75.3%
Gross NPA (%)	4.00%	4.00%	4.00%	2.50%	3.55%		
Net NPA (%)	2.90%	2.8%	2.5%	1.5%	2.5%		
Coverage Ratio(%)	27.8%	30.9%	37.6%	41.3%	30.3%		
RoA(%) (Annualized)	0.0%	0.0%	0.63%	0.4%	0.6%		
Gross slippages	1,250.0	2,260.0	1,970.0	11,500.0	6,860.0	448.8%	-40.3%
Recoveries+ Up gradations	360.0	1,320.0	1,550.0	17,880.0	1,400.0	288.9%	-92.2%
Write-offs	0.0	0.0	0.0	0.0	0.0		
Slippages (Net Addition to GNPA's)	890.0	940.0	420.0	-6,380.0	5,460.0		
Advances Break-Out							
Total Advances	412,370.0	410,857.5	442,560.0	463,894.7	472,640.0	14.6%	1.9%
Retail Advances	92,150.0	70,157.5	94,310.0	108,624.7	120,010.0	30.2%	10.5%
Corporate Credit	159,980.0	171,980.0	179,820.0	179,100.0	175,360.0	9.6%	-2.1%
SME	98,300.0	104,300.0	105,900.0	109,840.0	108,510.0	10.4%	-1.2%
Agriculture Advances	61,940.0	64,420.0	62,530.0	66,330.0	68,760.0	11.0%	3.7%
Retail Advances Break-Out							
Loans against deposits	10,630.0	10,940.0	9,010.0	8,010.0	9,860.0	-7.2%	23.1%
Manufacturing	15,100.0	15,350.0	1,606.0	20,850.0	20,410.0	35.2%	-2.1%
Services & traders	24,100.0	24,460.0	26,220.0	31,270.0	32,520.0	34.9%	4.0%
Home Loans	26,770.0	27,560.0	28,280.0	29,030.0	29,930.0	11.8%	3.1%
Others (N sch. Loans)	10,630.0	10,940.0	11,540.0	13,290.0	13,690.0	28.8%	3.0%
Network							
ATMs	1,291	1,306	1,313	1,320	1,344	4.1%	1.8%
Branches	838	839	840	850	851	1.6%	0.1%
Business per branch (Rs mn)	1,182.9	1,153.8	1,283.9	1,323.6	1,328.5	12.3%	0.4%

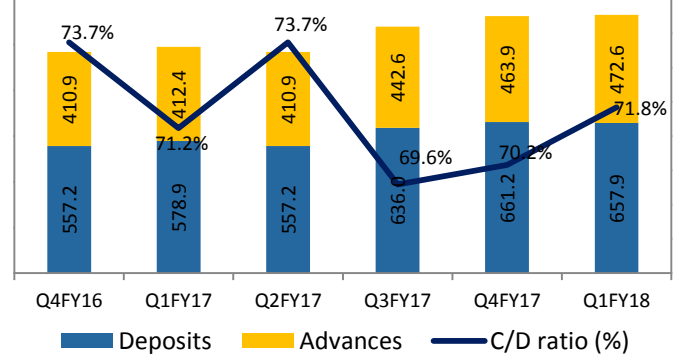


Assets quality trend	FY12	FY13	FY14	FY15	FY16	FY17	FY18E	FY19E	FY20E
Provisions for NPAs	1,768.1	1,642.2	1,319.2	2,864.0	3,771.0	4,744.5	9,478.7	11,612.7	12,565.8
Gross NPAs	2,671.6	4,338.7	4,326.2	6,434.5	15,623.6	11,490.1	15,116.6	17,939.7	19,621.6
Net NPA	903.5	2,696.5	3,007.0	3,570.5	11,852.6	6,745.6	5,637.9	6,327.0	7,055.8
Coverage Ratio (%)	66.2%	37.9%	30.5%	44.5%	24.1%	41.3%	62.7%	64.7%	64.0%
GNPA(%)	0.97%	1.36%	1.19%	1.71%	3.77%	2.45%	2.71%	2.79%	2.66%
NNPA (%)	0.33%	0.85%	0.83%	0.95%	2.88%	1.45%	1.04%	1.01%	0.98%

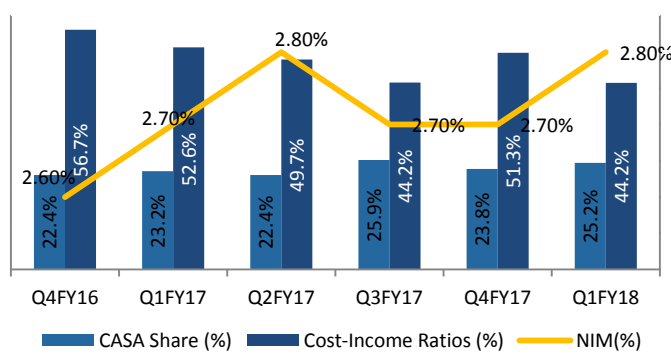
Watch list completely recognized



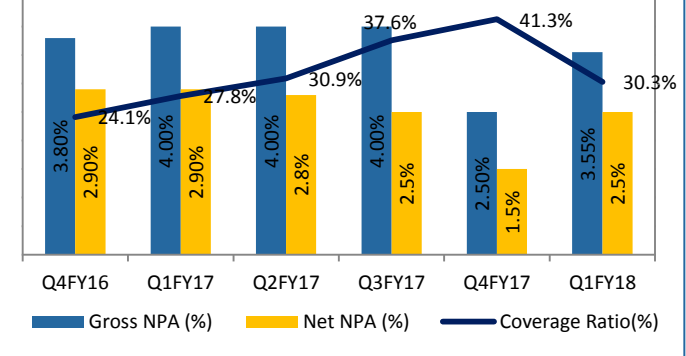
Trend in business growth (%)



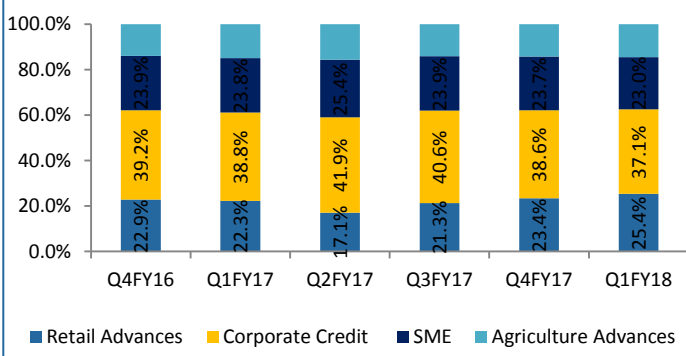
Key ratios



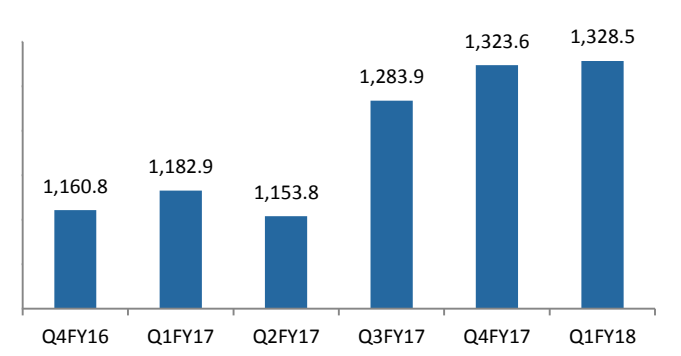
Assesst quality trend



Break-out of advances book



Business per branch (Rs mn)



Source: Choice Broking Research



Key con-call highlights:

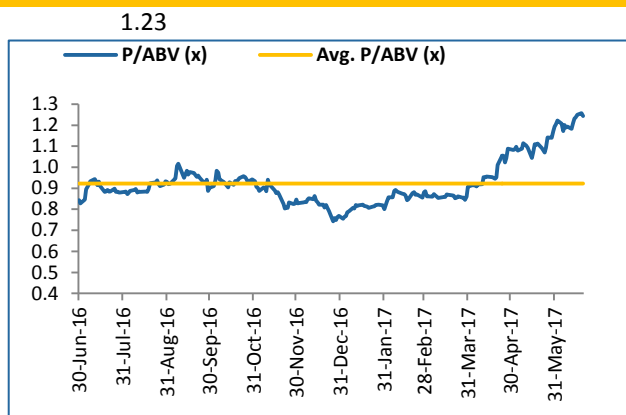
- SIB has recognized the entire watch-list (reported at Rs6,060 mn at 4QFY17) as NPA as a move to aggressively recognize the stress
- Management expects no slippages from large corporates
- The bank has shifted to system-driven NPA recognition on daily basis, which contributed to a spike in NPA in Q1FY18
- Management expects 18-20% loan growth in FY18, and at 20-22% post FY18. It expect 2.85% NIM, C/I ratio to be 47-48%, 10%-12% opex growth for FY18.
- Received board approval to raise Rs5 bn of Tier 2 bonds.
- SIB has planned to add 25 branches and 25 extension counters in FY18.

Valuation and View: Key positive factors for SIB include 1) easing risk of higher slippage due to the reduction in stressed advances watch list, 2) enhanced focus towards high yielding retail and MSME segments 3) well capitalized with CAR ratio at 12.4% and 4) improving operational efficiencies. We drive the comfort from small remaining quantum of stress on the books and management's focus on granular low-ticket retail/SME loans, improving C/I ratio, and a steady approach to balance sheet cleanup which will help asset quality improve substantially. We maintained our target price at Rs36.5 per share, which is available at a multiple of 1.2(x) to FY19E adjusted book value of Rs29.6 per share.

P/ABV Valuation	FY16	FY17	FY18E	FY19E	FY20E
Adjusted BVPS (Rs)	17.9	23.6	26.6	29.6	32.9

Valuation Parameters

P/ABV (x)



Source: Choice Broking Research

Companies (Rs)	CMP	6M R%	12M R%	M Cap (Rs mn)	P/ABV	NNPA (%)	CAR (%)	RoE (%)	RoA (%)	C/I (%)	C/D (%)	CASA (%)
City Union Bank Ltd.	172	33.6%	58.1%	103,624.5	3.5	1.7%	15.8%	14.7%	1.5%	40.0%	77.4%	23.0%
Karur Vysya Bank	137	62.5%	29.9%	100,965.2	2.5	2.5%	12.5%	12.0%	1.0%	45.0%	76.2%	28.0%
The Federal Bank	116	59.5%	84.5%	347,567.5	4.3	1.3%	12.4%	9.3%	0.7%	53.0%	75.1%	33.0%
The Karnataka Bank	166	39.0%	33.5%	47,126.9	1.1	2.6%	13.3%	8.8%	0.7%	57.0%	65.2%	29.0%
Lakshmi Vilas Bank	201	46.6%	88.6%	39,792.3	2.3	1.8%	10.4%	12.0%	0.7%	51.0%	77.7%	19.0%
The South Indian Bank Ltd.	28.6	47.8%	39.9%	51,848.3	1.2	1.5%	12.4%	8.0%	0.5%	49.0%	70.2%	24.0%

Companies (Rs mn)	PAT TTM Gr (%)	ADV TTM Gr (%)	Dep TTM Gr (%)	NII TTM Gr (%)	GNPA (%)	NIM (%)	EPS (Rs)	Adj. BVPS (Rs)	PAT TTM	Business Rs bn	Business/Branc Net Worth h	
City Union Bank Ltd.	13.0%	13.0%	11.0%	22.0%	3.0%	4.2%	8.1	48.7	4,861.2	503.6	915.7	32,995.5
Karur Vysya Bank Ltd.	7.0%	5.0%	7.0%	16.0%	3.6%	4.1%	9.9	65.7	6,059.8	946.1	1,330.6	50,356.9
The Federal Bank	75.0%	26.0%	23.0%	22.0%	2.3%	3.3%	4.8	46.4	8,307.9	1,710.0	1,365.8	89,423.8
The Karnataka Bank	9.0%	9.0%	12.0%	14.0%	4.2%	2.4%	16.0	147.5	4,522.6	937.4	1,225.3	51,425.9
Lakshmi Vilas Bank	42.0%	21.0%	20.0%	21.0%	2.7%	2.8%	13.4	89.7	2,560.7	542.8	1,085.6	21,363.4
The South Indian Bank Ltd.	18.0%	13.0%	19.0%	11.0%	2.5%	2.8%	2.2	23.6	3,925.0	1,125.1	1,323.6	49,215.1

Source: Choice Broking Research



Financial statements (Standalone, Rs mn)

Profit And Loss Statement

Particulars	FY16	FY17	FY18E	FY19E	FY20E
Interest Income	55,572.0	58,470.8	68,150.6	81,587.0	93,246.9
Growth (%)	5.1%	5.2%	16.6%	19.7%	14.3%
Interest Expended	40,475.0	41,716.5	47,531.9	57,571.0	66,681.8
Growth (%)	3.3%	3.1%	13.9%	21.1%	15.8%
Net Interest Income	15,097.0	16,754.3	20,618.7	24,016.0	26,565.1
Net Interest Margin	2.6%	2.6%	2.8%	2.9%	2.8%
Other Income	5,174.2	7,155.6	7,943.0	8,446.5	9,596.6
% of Interest Income	9.3%	12.2%	11.7%	10.4%	10.3%
Total Income	20,271.2	23,909.9	28,561.6	32,462.5	36,161.7
Growth (%)	8.8%	18.0%	19.5%	13.7%	11.4%
Operating expenses	11,478.4	11,764.0	13,366.4	15,753.9	17,729.1
Pre-Prov. Operating Profit	8,792.8	12,145.9	15,195.2	16,708.6	18,432.5
P&C (incl NPA)	3,696.2	6,143.7	7,382.1	5,836.4	6,690.4
P&C % of Advances	0.9%	1.3%	1.4%	0.9%	0.9%
Operating Profit before Tax	5,096.6	6,002.2	7,813.1	10,872.2	11,742.2
Growth (%)	26.7%	17.8%	30.2%	39.2%	8.0%
Pre-tax Margin %	25.1%	25.1%	27.4%	33.5%	32.5%
Tax	1,763.9	2,077.2	2,537.1	3,696.5	3,757.5
% of PBT	34.6%	34.6%	32.5%	34.0%	32.0%
Reported PAT	3,332.7	3,925.0	5,276.0	7,175.6	7,984.7
Net Profit Margin %	16.4%	16.4%	18.5%	22.1%	22.1%
Extraordinary Income	0.0	0.0	0.0	0.0	0.0
Adjusted PAT	3,332.7	3,925.0	5,276.0	7,175.6	7,984.7
Growth (%)	8.5%	17.8%	34.4%	36.0%	11.3%

Balance Sheet	FY16	FY17	FY18E	FY19E	FY20E
ASSETS					
Cash and balance with Reserve Bank of India.....	24,761.3	30,779.8	34,510.9	39,662.9	45,149.4
Balances with banks and money at call and short notice	7,983.4	8,097.4	17,280.8	17,598.8	22,836.4
Investments	147,439.3	194,296.7	203,148.9	227,705.8	259,989.5
Advances	410,857.5	463,894.7	543,301.8	625,683.4	717,232.7
Fixed assets	4,869.9	6,561.0	6,823.3	7,677.9	8,300.2
Other assets	38,837.4	39,491.9	45,339.3	51,935.6	54,362.8
TOTAL ASSETS	634,748.8	743,121.5	850,404.9	970,264.4	1,107,871.1
CAPITAL AND LIABILITIES					
Capital	1,350.3	1,802.8	1,802.8	1,802.8	1,802.8
Reserves and Surplus	37,105.5	47,442.5	51,874.4	57,866.0	64,517.2
Deposits	557,207.3	661,174.9	752,106.1	858,190.8	981,605.8
Borrowings	26,149.4	19,577.6	28,855.5	34,861.3	40,765.8
Other liabilities and provisions	12,936.1	13,123.7	15,766.1	17,543.4	19,179.5
TOTAL CAPITAL AND LIABILITIES.....	634,748.6	743,121.5	850,404.9	970,264.4	1,107,871.1

Financial Ratios	FY16	FY17	FY18E	FY19E	FY20E
Return / Profitability Ratios (%)					
Net interest margin	2.6%	2.6%	2.8%	2.8%	2.8%
Yield on advances	11.1%	10.2%	10.7%	10.7%	10.7%
Yield on investments (ex. trading profit)	6.4%	7.2%	7.4%	7.9%	8.0%
EPS (Diluted) (Rs)	2.2	2.2	2.9	4.0	4.4
RoA	0.5%	0.6%	0.7%	0.8%	0.8%
RoE	9.0%	9.0%	10.3%	12.7%	12.7%
Avg. Cost of Deposits	7.1%	6.5%	6.6%	6.7%	6.9%
Operating ratios (%)					
Credit to Deposit	73.7%	70.2%	72.2%	72.9%	73.1%
Cost to income	56.6%	49.2%	46.8%	48.5%	49.0%
CASA	22.4%	23.8%	25.4%	27.8%	30.3%
Investment / Deposit	26.5%	29.4%	27.0%	26.5%	26.5%
Non interest income / Total income	25.5%	29.9%	27.8%	26.0%	26.5%
Capitalization Ratios (%)					
Equity / Assets	6.1%	6.6%	6.3%	6.2%	6.0%
Loans / Assets	64.7%	62.4%	63.9%	64.5%	64.7%
Investments / Assets	23.2%	26.1%	23.9%	23.5%	23.5%
Dividend payout	20.3%	18.4%	16.0%	16.5%	16.7%
Capital adequacy (%)					
Tier I (Rs bn)	36.6	46.7	53.7	59.7	66.3
Tier II (Rs bn)	7.4	6.4	7.7	9.2	11.1
Total capital (Rs bn)	44.0	53.1	61.4	68.9	77.4
Total risk weighted assets (Rs bn)	372.0	429.2	489.0	563.1	645.5
Tier-1 capital adequacy ratio	9.8%	10.9%	11.0%	10.7%	10.4%
Tier-2 capital adequacy ratio	2.0%	1.5%	1.6%	1.6%	1.7%
Total capital adequacy ratio (Basel III)	11.8%	12.4%	12.6%	12.3%	12.1%
Asset Quality ratios (%)					
Gross NPA	3.8%	2.5%	2.7%	2.8%	2.7%
Net NPA	2.9%	1.5%	1.0%	1.0%	1.0%
Coverage Ratio	24.1%	41.3%	62.7%	64.7%	64.0%
Per Share Data (Rs)					
EPS (Diluted)	2.2	2.2	2.9	4.0	4.4
DPS	0.5	0.4	0.5	0.7	0.7
BVPS	25.8	27.3	29.8	33.1	36.8
Adjusted BVPS	17.9	23.6	26.6	29.6	32.9
Valuation ratios (x)					
P/E (x)	12.8	13.1	9.8	7.2	6.4
P/BV (x)	1.1	1.0	1.0	0.9	0.8
P/ABV (x)	1.6	1.2	1.1	1.0	0.9
Growth ratios (%)					
Advances	9.9%	12.9%	17.1%	15.2%	14.6%
Deposits	7.3%	18.7%	13.8%	14.1%	14.4%
Net interest income	10.5%	11.0%	23.1%	16.5%	10.6%
Interest income	5.1%	5.2%	16.6%	19.7%	14.3%
PAT	8.5%	17.8%	34.4%	36.0%	11.3%
Business ratios					
Profit per branch (Rs mn)	4.0	4.6	6.0	7.8	8.2
Business per branch (Rs mn)	1,160.7	1,323.6	1,480.5	1,604.2	1,742.4

Source: Choice Broking Research

Choice's Rating Rationale

The price target for a large cap stock represents the value the analyst expects the stock to reach over next 12 months. For a stock to be classified as Outperform, the expected return must exceed the local risk free return by at least 5% over the next 12 months. For a stock to be classified as Underperform, the stock return must be below the local risk free return by at least 5% over the next 12 months. Stocks between these bands are classified as Neutral.

BUY	Absolute Return >15%
Accumulate	Absolute Return Between 10-15%
Hold	Absolute Return Between 0-10%
Reduce	Absolute Return 0 To Negative 10%
Sell	Absolute Return > Negative 10%

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