

17 January 2020

## Karnataka Bank

*Asset quality to stabilise, profitability to improve; Buy*

Rating: **Buy**

Target Price: ₹95

Share Price: ₹74

Slippages in Q3 FY20 for Karnataka Bank were ₹6.4bn, of which ₹2.5bn came from the previously disclosed stressed accounts. Now, with most of the stress from the corporate book recognized, we expect the slippage run rate to be modest ahead. With stable asset quality, we expect credit cost to moderate in coming quarters leading to RoE normalisation. We retain our Buy recommendation, with a higher target of ₹95 (earlier ₹90) at 0.4x P/ABV of its FY22e book.

**Asset quality deteriorates.** Last quarter, management had highlighted its exposure to DHFL, which slipped to NPA in Q3. Stressed assets (GNPA and standard restructured loans) are now ~5.7% of loans (63bps y/y, 15bps q/q). With most of the corporate stress recognised, we expect slippages to normalise in coming quarters.

**Credit cost to decline:** Higher slippages from the corporate book and lower PCR have kept credit cost high in the last few quarters. With slippages expected to be modest and with the bank near its targeted PCR, we expect credit cost to normalise ahead forward.

**Steady NIM.** Reported NIM was 2.82%, down 12bps y/y, largely due to the 281bp y/y decline in the C/D ratio. We expect NIM to be flat in the near term, given the bank's inclination to less-risky assets in its retail and SME portfolios and to lower pricing power in its corporate book.

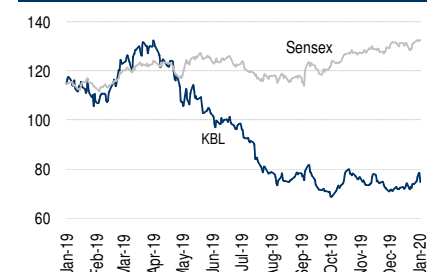
**Valuation.** Our Jan'21 target (of ₹95) is based on the two-stage DDM model. This implies a ~0.4x P/ABV multiple on its FY22e book. **Risks:** High provisioning, large slippages from its agriculture and MSME books.

Key data	KBL IN / KBNK.BO
52-week high / low	₹141 / 68
Sensex / Nifty	41945 / 12352
3-m average volume	\$0.9m
Market cap	₹21bn / \$297.4m
Shares outstanding	283m

Shareholding pattern (%)	Dec '19	Sep '19	Jun '19
Promoters	-	-	-
- of which, Pledged	-	-	-
Free float	100.0	100.0	100.0
- Foreign institutions	13.5	13.7	15.4
- Domestic institutions	11.0	11.9	12.7
- Public	75.5	74.4	71.9

Estimates revision (%)	FY20e	FY21e
Net interest income	(2.2)	(7.6)
EPS	8.8	8.4
RoE	8.4	7.2

### Relative price performance



Source: Bloomberg

Key financials (YE Mar)	FY18	FY19	FY20e	FY21e	FY22e
Net interest income (₹ m)	18,577	19,051	20,226	22,220	25,153
Pre-provisioning profit (₹ m)	14,732	14,498	17,291	19,556	22,402
Provisions (₹ m)	11,630	8,420	10,171	10,996	12,025
PAT (₹ m)	3,256	4,772	5,696	6,403	7,762
EPS (₹)	11.5	16.9	20.2	22.7	27.5
NIM (%)	3.1	2.8	2.7	2.7	2.7
Cost-income (%)	47.6	50.1	48.1	46.9	46.2
RoE (%)	6.2	8.5	9.5	9.8	10.8
RoA (%)	0.5	0.6	0.7	0.7	0.8
Advances growth (%)	27.7	16.0	6.0	10.0	14.0
GNPA (%)	4.9	4.4	5.1	4.0	3.7
CAR (%)	12.0	13.2	13.5	13.2	13.0
P / E (x)	8.2	5.6	4.7	4.2	3.4
P / BV (x)	0.5	0.5	0.4	0.4	0.4
P / ABV (x)	0.6	0.6	0.5	0.5	0.4

Source: Company, Anand Rathi Research

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## Quick Glance – Financials and Valuations

**Fig 1 – Income statement (₹ m)**

Year-end: Mar	FY18	FY19	FY20e	FY21e	FY22e
Net interest income	18,577	19,051	20,226	22,220	25,153
<i>NII growth (%)</i>	24.6	2.6	6.2	9.9	13.2
Non-interest income	9,543	10,020	13,104	14,605	16,503
Income	28,120	29,071	33,330	36,825	41,656
<i>Income growth (%)</i>	22.3	3.4	14.7	10.5	13.1
Operating expenses	13,388	14,573	16,039	17,269	19,254
PPOP	14,732	14,498	17,291	19,556	22,402
<i>PPOP growth (%)</i>	47.9	-1.6	19.3	13.1	14.6
Provisions	11,630	8,420	10,171	10,996	12,025
PBT	3,102	6,078	7,121	8,561	10,377
Tax	-155	1,306	1,424	2,157	2,615
PAT	3,256	4,772	5,696	6,403	7,762
<i>PAT growth (%)</i>	-28.0	46.6	19.4	12.4	21.2
FDEPS (₹ / sh)	11.5	16.9	20.2	22.7	27.5
DPS (₹ / sh)	4.0	3.0	3.0	3.0	3.0

Source: Company, Anand Rathi Research

**Fig 2 – Balance sheet (₹ m)**

Year-end: Mar	FY18	FY19	FY20e	FY21e	FY22e
Share capital	2,826	2,826	2,826	2,826	2,826
Reserves & surplus	51,275	55,026	59,874	65,430	72,344
Deposits	6,28,713	6,84,521	7,46,128	8,20,741	9,19,230
Borrowings	8,160	33,255	20,022	22,024	24,226
<b>Liabilities</b>	<b>7,03,737</b>	<b>7,90,458</b>	<b>8,51,601</b>	<b>9,37,950</b>	<b>10,53,118</b>
Advances	4,72,518	5,48,282	5,81,179	6,39,297	7,28,798
Investments	1,54,444	1,61,850	1,81,272	1,99,399	2,13,357
Cash & bank bal	35,458	34,117	37,528	41,281	45,409
Fixed & other assets	7,616	7,750	8,525	9,377	10,315
<b>Total assets</b>	<b>7,03,737</b>	<b>7,90,458</b>	<b>8,51,601</b>	<b>9,37,950</b>	<b>10,53,118</b>
No. of shares (m)	283	283	283	283	283
<i>Deposits growth (%)</i>	10.8	8.9	9.0	10.0	12.0
<i>Advances growth (%)</i>	27.7	16.0	6.0	10.0	14.0

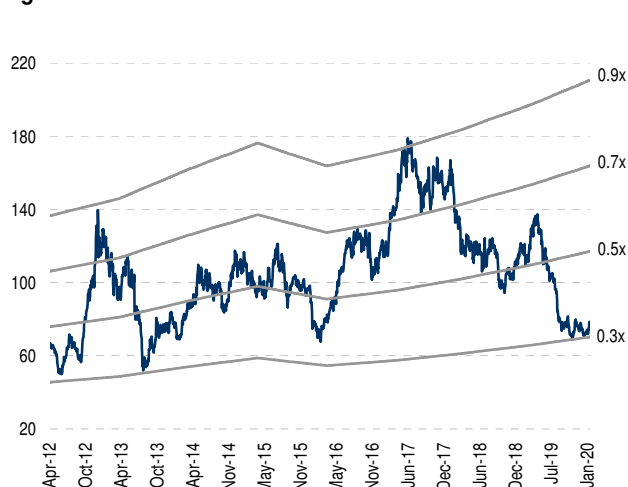
Source: Company, Anand Rathi Research

**Fig 3 – Ratio analysis**

Year-end: Mar (%)	FY18	FY19	FY20e	FY21e	FY22e
NIM	3.1	2.8	2.7	2.7	2.7
Other inc. / total inc.	33.9	34.5	39.3	39.7	39.6
Cost-income	47.6	50.1	48.1	46.9	46.2
Provision coverage	41.1	34.2	36.6	46.0	48.0
Dividend payout	34.7	17.8	14.9	13.2	10.9
Credit-deposit	75.2	80.1	77.9	77.9	79.3
Investment-deposit	24.6	23.6	24.3	24.3	23.2
Gross NPA	4.9	4.4	5.1	4.0	3.7
Net NPA	3.0	3.0	3.3	2.2	2.0
BV (₹)	191.4	204.7	221.9	241.5	266.0
Adj. BV (₹)	156.7	164.7	174.7	206.4	230.5
CAR	12.0	13.2	13.5	13.2	13.0
- Tier 1	11.3	11.2	11.5	11.2	11.0
RoE	6.2	8.5	9.5	9.8	10.8
RoA	0.5	0.6	0.7	0.7	0.8

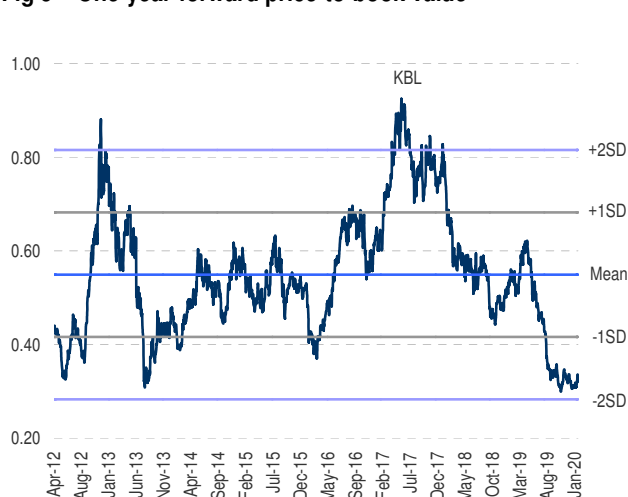
Source: Company, Anand Rathi Research

**Fig 4 – Price-to-Book band**



Source: Bloomberg

**Fig 5 – One-year-forward price-to-book value**



Source: Company, Anand Rathi Research

**Fig 6 – Price movement**



Source: Bloomberg

## Key Highlights

### Conference call takeaways

1. Guidance for FY21:
  - a) Loan growth: 14-15%
  - b) NIM 3%
  - c) RoA 0.9%
  - d) RoE in double digits
2. Asset quality:
  - a) Slippages for Q3 FY20 were ₹6.3bn, of which major heads were NBFC ₹2.5bn, MSME ₹582m, agri ₹805m, hospitality ₹181m and residential builder ₹180m.
  - b) IBC accounts: exposure ₹12.8bn, provisions ₹11.3bn.
  - c) SR book: outstanding ₹4.1bn, provisions ₹470m.
  - d) SMA-2: Q3 FY20 ₹4.8bn, Q2 FY20 ₹5.9bn.
  - e) ICAs have been signed for DHFL, Sintex, Religare Finvest, Reliance Home Finance and Reliance Commercial Finance.
3. Management intends to bring down corporate exposure (to accounts of ₹1bn and more) to 20% (from 25% now) and focus on expanding its granular retail and SME books.

**Fig 7 – Asset quality**

Break-up of GNPA (₹ m)	Q2 FY19	Q3 FY19	Q4 FY19	Q1 FY20	Q2 FY20	Q3 FY20
Opening balance	22,973	23,723	23,463	24,564	24,375	25,943
<b>Slippages</b>	<b>3,680</b>	<b>4,070</b>	<b>4,020</b>	<b>5,260</b>	<b>5,310</b>	<b>6,375</b>
<i>Gross slippages (%)</i>	2.9	3.1	2.9	4.0	4.0	4.6
Reductions	2,930	4,330	2,919	5,449	3,742	4,544
<b>Closing balance</b>	<b>23,723</b>	<b>23,463</b>	<b>24,564</b>	<b>24,375</b>	<b>25,943</b>	<b>27,775</b>
<i>GNPA (%)</i>	4.7	4.5	4.4	4.6	4.8	5.0
<i>Restructured advances (%)</i>	1.2	1.1	1.0	0.6	0.1	0.2

Source: Company, Anand Rathi Research

## Quarterly snapshot

### Fig 8 – Income statement

(₹ m)	Q2 FY19	Q3 FY19	Q4 FY19	Q1 FY20	Q2 FY20	Q3 FY20
Interest income	14,526	15,144	15,313	15,844	16,296	16,216
Interest expense	9,849	10,265	10,504	10,898	11,309	11,138
<b>NII</b>	<b>4,677</b>	<b>4,880</b>	<b>4,809</b>	<b>4,946</b>	<b>4,987</b>	<b>5,078</b>
y/y growth	6.2	8.1	-11.2	5.6	6.6	4.1
Non-interest income	2,012	3,014	2,906	2,448	3,088	4,021
<b>Total Income</b>	<b>6,689</b>	<b>7,893</b>	<b>7,715</b>	<b>7,394</b>	<b>8,075</b>	<b>9,099</b>
y/y growth	-2.8	22.2	-7.7	9.2	20.7	15.3
Operating expenses	3,126	3,890	4,472	3,894	3,941	4,081
Of which, staff cost	1,109	1,808	2,035	1,769	1,632	1,865
<b>PPOP</b>	<b>3,563</b>	<b>4,004</b>	<b>3,242</b>	<b>3,500</b>	<b>4,134</b>	<b>5,018</b>
y/y growth	-2.7	24.4	-31.8	-5.1	16.0	25.3
Total provisions	1,932	2,090	2,177	2,011	2,624	3,147
<b>PBT</b>	<b>1,631</b>	<b>1,914</b>	<b>1,065</b>	<b>1,489</b>	<b>1,510</b>	<b>1,871</b>
Tax	513	510	448	(266)	451	640
<b>PAT</b>	<b>1,119</b>	<b>1,404</b>	<b>617</b>	<b>1,754</b>	<b>1,059</b>	<b>1,231</b>
y/y growth	14,526	15,144	15,313	15,844	16,296	16,216
Interest income	9,849	10,265	10,504	10,898	11,309	11,138

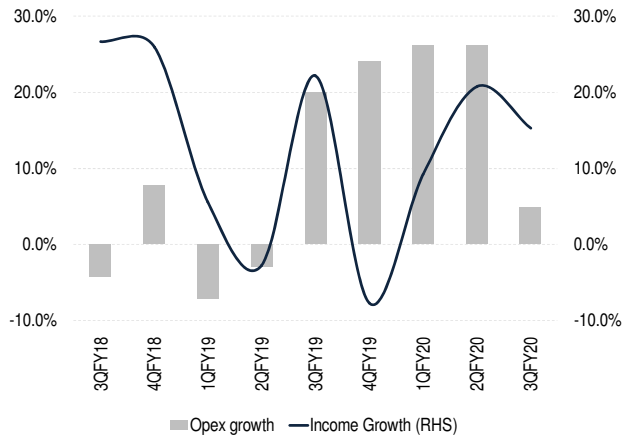
Source: Company, Anand Rathi Research

### Fig 9 – Balance sheet

(₹ m)	Q2 FY19	Q3 FY19	Q4 FY19	Q1 FY20	Q2 FY20	Q3 FY20
Equity capital	2,826	2,826	2,826	2,826	2,826	2,826
Reserves & Surplus	53,004	54,408	55,026	56,780	56,648	57,879
Deposits	6,38,847	6,51,410	6,84,521	6,85,207	7,01,897	7,13,560
Borrowings	28,075	-	33,255	-	24,481	-
Other Liabilities	12,134	-	14,829	-	15,811	-
<b>Equity and Liabilities</b>	<b>7,34,886</b>		<b>7,90,458</b>		<b>8,01,662</b>	<b>7,74,265</b>
Deposits y/y growth (%)	13.0	12.8	8.9	9.2	9.9	9.5
Deposits q/q growth (%)	1.8	2.0	5.1	0.1	2.4	1.7
<b>Assets</b>						
Cash and cash balances	32,891	-	36,098	-	38,529	-
Advances	4,99,696	5,19,610	5,48,282	5,28,188	5,34,684	5,49,110
Investments	1,60,359	1,57,000	1,61,850	1,71,410	1,79,346	1,79,990
Other assets	41,941	-	44,228	-	49,103	-
<b>Total Assets</b>	<b>7,34,886</b>		<b>7,90,458</b>		<b>8,01,662</b>	<b>7,29,100</b>
Advances y/y growth (%)	21.5	17.0	16.0	10.7	7.0	5.7
Advances q/q growth (%)	4.7	4.0	5.5	-3.7	1.2	2.7

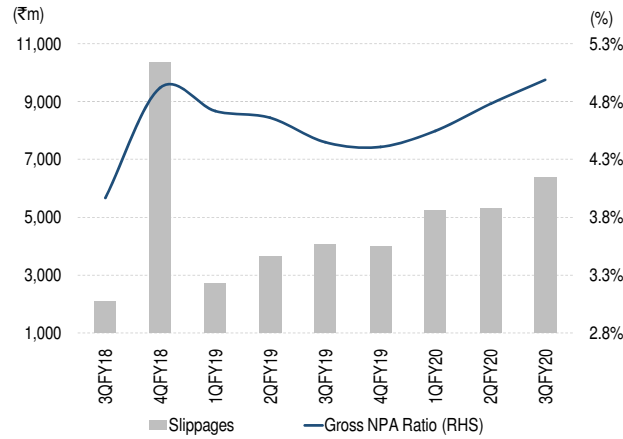
Source: Company, Anand Rathi Research

**Fig 10 – Income vs. Opex growth**



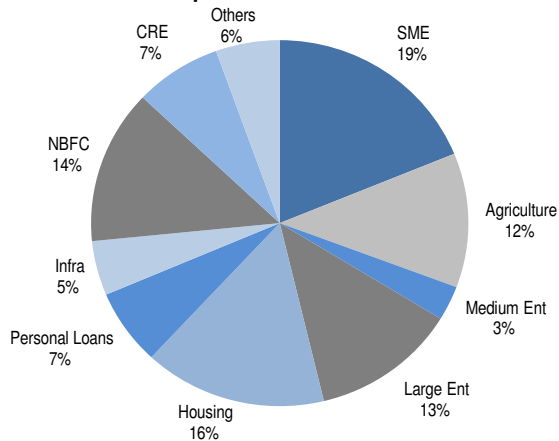
Source: Company, Anand Rathi Research

**Fig 11 – Gross NPA and slippages**



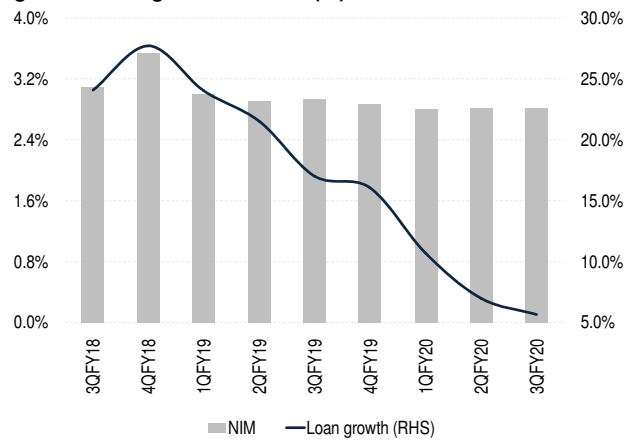
Source: Company, Anand Rathi Research

**Fig 12 – Loan break-up**



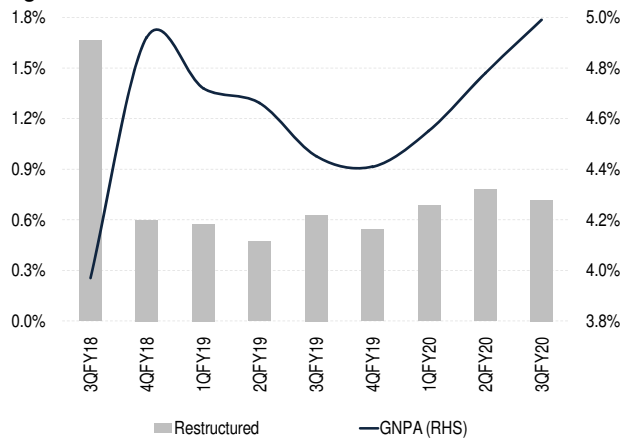
Source: Company, Anand Rathi Research

**Fig 13 – Credit growth vs. NIM (%)**



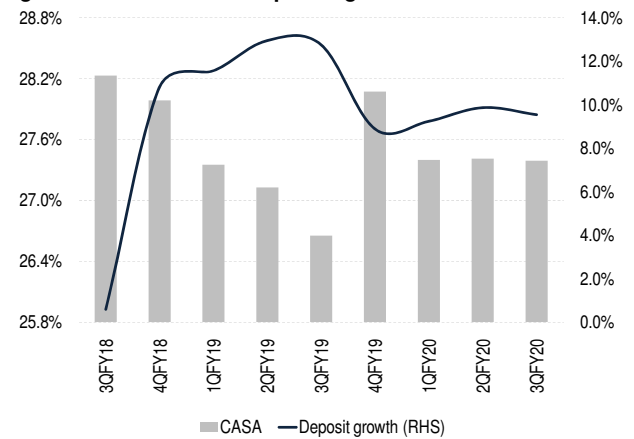
Source: Company, Anand Rathi Research

**Fig 14 – Restructured assets vs. GNPA**



Source: Company, Anand Rathi Research

**Fig 15 – CASA ratio vs. Deposits growth**



Source: Company, Anand Rathi Research

## Valuation

Our Jan'21 target (of ₹95) is based on the two-stage DDM model. This implies ~0.4x P/ABV multiple on its FY22e book.

### Risks

- As the bank turns more vigorous in its retail foray, it is likely to face keener competition.
- More-than-expected slippages could pose challenges to our estimates.

**Fig 16 – Change in estimates**

	FY20			FY21		
	New	Old	Chg (%)	New	Old	Chg (%)
Net interest income (₹ m)	20,226	20,679	(2.2)	22,220	24,043	(7.6)
EPS (₹)	20.2	18.5	8.8	22.7	20.9	8.4
RoE (%)	9.5	8.7	8.4	9.8	9.1	7.2

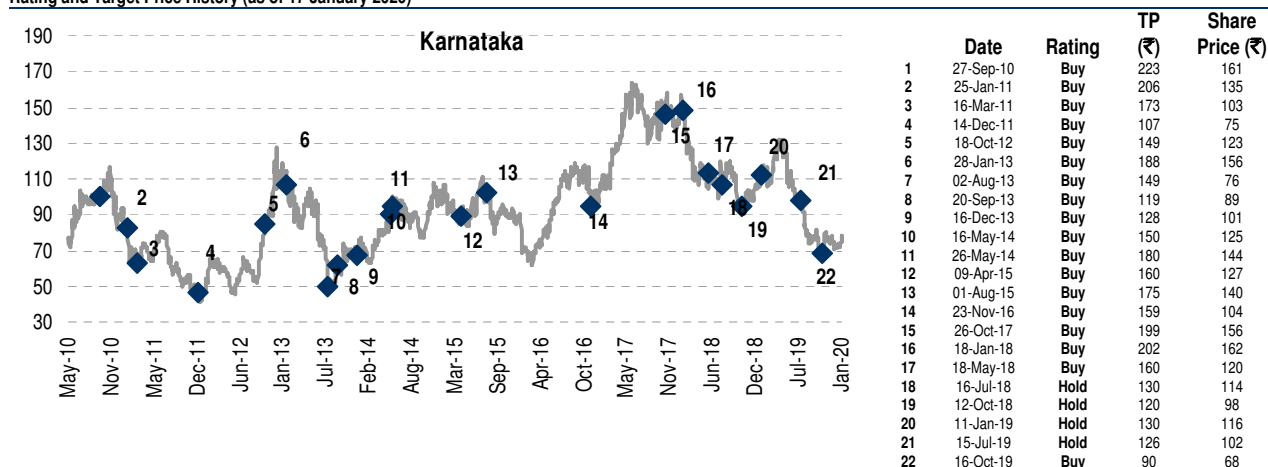
Source: Anand Rathi Research

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