

Banks - Recoveries to boost PPOP; AFCs - NIM improvement

We expect banks under our coverage to report moderate loan growth (+11.6% YoY) in Q3FY20, leading to an uptick in YoY NIM. Banks' non-interest income should surge, led by the recoveries in a few large NCLT accounts in our large-cap banks. Pre-provision operating profits could grow +74.1% YoY. Provision costs are likely to drop 5.7% QoQ (led by SBI). PAT is thus likely to improve sharply YoY and QoQ. For asset financiers (AFCs), we see a lower AuM growth at 14.1% YoY (driven mainly by Sundaram) owing to the auto slowdown. Asset quality for MMFS in terms of provisions may come in lower, thus positively impacting overall PAT for AFCs. Micro lenders (MFIs) might see a better sequential AuM growth of 40.6% YoY led by Satin Creditcare. Asset quality remains a key monitorable due to the impact of the CAA-NRC protest on the north eastern portfolio (WB, Assam). Hence we have factored higher provisions for MFIs. For rating agencies, revenue may likely be impacted by continued drop in bank credit growth (impacting their bank loan ratings business). For AMCs, we expect PBT to rise ~6% QoQ given marginal QoQ growth of 1.3% in AUM and 4% growth in core EBITDA.

Banks

We expect our large-cap banks (SBI, Axis, ICICI) to report 11.6% YoY loan growth, led by ICICI and Axis. NIM is likely to stay stable QoQ. Recoveries in a few large NCLT accounts means non-interest income for these banks will see a spike (led by SBI), and thus their PPOP could grow ~78% YoY. The fresh slippages ratio for the three banks is likely to decline slightly QoQ and thus provision costs should drop. PAT is thus likely to improve sharply YoY and QoQ, mainly due to NCLT recoveries. Slower systemic slower credit off-take has impacted our mid-cap banks' credit growth (+12.4% YoY vs 21.4% in Q3FY19) though we see a slight QoQ uptick led by Federal Bank. NIM is expected to see an improvement of 11bps QoQ to 3.5% led by CUBK and Federal as last quarter both these banks earned a negative carry due to surplus liquidity. We see PPOP to increase by 17.1% to Rs18.6bn. On asset quality we expect slightly lower slippages although GNPA ratio may see a blip due to lower credit growth. In terms of PAT it is expected to improve by 20% to Rs8.85bn mainly led by Federal Bank.

Asset financiers (AFCs) and micro lenders

As the CV and PV space, which has been slowing down, make up for 80% of Sundaram Finance (SUF) AuM, we foresee lower AuM growth to continue (+7.8% YoY vs 11.1% QoQ). Q3 being the strongest quarter for Mahindra Finance (MMFS), we expect a sequential pick-up in disbursements leading to an AuM growth of 17% YoY. NIM for our AFCs is expected to increase to 6.94% (vs 6.50% QoQ) mainly driven by MMFS as last quarter saw surplus liquidity and lower CP share. We see a marked improvement in profitability for our AFCs sequentially by 48.5% to Rs6.6bn driven by lower QoQ provisions for MMFS due to better collection efficiency and higher NII growth for SUF. Our micro lenders are expected to see an uptick in YoY AuM growth to 40.6% YoY led by Satin; Ujjivan (+51.8% YoY) is expected to maintain its healthy trajectory. Other income is expected to remain high due to a larger proportion of the assignment in case of Satin. Asset quality is the key monitorable and due to ongoing civil unrest owing to the CAA-NRC in the North-East, we see higher provisions at 134bps vs 94bps QoQ.

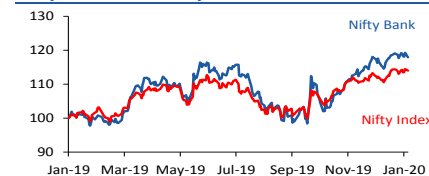
Rating Agencies and Asset Management Companies (AMCs)

The drop in bank credit growth could impact rating agencies' bank loan rating business and thus revenue. We estimate 0.5% YoY revenue growth combined for CRISIL and CARE Ratings. For AMCs, we build in flat QoQ revenue yields for HDFC AMC and RNAM with QoQ QAAUM growth seen at 1.6%/0.8% resp. Core EBITDA is expected to grow 0.7%/13.0% resp, with PBT growth at 1.7%/16.5% resp.

Recommendation

We continue to prefer SBI and ICICI Bank among large-cap banks. Commentaries on growth, margins and NPA resolutions remain a key monitorable. We like Federal Bank and DCB Bank in the mid-cap banking space. We would watch for commentaries on asset growth for AFCs, and customer acquisition and state exposure in case of MFIs.

Nifty 50 vs Bank Nifty



Source: Bloomberg

Stock price performance (%)*

Company Name	1 Mth	3 Mth	6 Mth	1 Yr
Nifty 50	0.6	7.3	0.4	11.8
Nifty Bank	(0.3)	12.6	(0.7)	14.9
SBI	(0.3)	27.6	(13.2)	7.2
ICICI Bank	0.2	27.0	20.5	43.9
Axis Bank	0.8	10.2	(10.6)	16.7
Federal Bank	3.5	1.6	(20.0)	(8.1)
City Union Bank	(1.7)	4.6	8.0	16.7
DCB Bank	3.5	1.8	(21.1)	5.3
Karnataka Bank	(3.2)	0.5	(31.7)	(37.5)
MMFS	(1.8)	(0.6)	(18.5)	(30.6)
Sundaram Finance	0.9	0.7	(1.3)	9.2
Ujjivan SFB	43.8	43.8	43.8	43.8
Satin Creditcare	(4.3)	(32.7)	(29.0)	(11.8)
CARE	24.7	17.0	(35.7)	(38.8)
CRISIL	10.4	37.3	27.3	11.6
HDFC AMC	(3.7)	14.4	52.3	101.1
RNAM	(0.5)	25.1	53.2	119.1

Rating and target prices

Company Name	Rating	CMP*	TP (Rs)
SBI	Buy	319	417
ICICI Bank	Buy	526	635
Axis Bank	Add	723	783
Federal Bank	Buy	87	126
City Union Bank	Add	228	225
DCB Bank	Buy	183	221
Karnataka Bank	Buy	72	100
MMFS	Buy	322	420
Sundaram Finance	Add	1,617	1,760
Ujjivan SFB	Buy	53	65
Satin Creditcare	Buy	201	410
CARE	Buy	597	613
CRISIL	Buy	1,815	1,717
HDFC AMC	Buy	3,064	3447
RNAM	Buy	339	421

Source: Centrum Research, *as on 6 January 2020



2020

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Fig 1: Quarterly Preview

Co Name	Net interest income (Rs mn) [#]			Operating profit (Rs mn)			Net profit (Rs mn)		
	Q3FY20	% YoY	% QoQ	Q3FY20	% YoY	% QoQ	Q3FY20	% YoY	% QoQ
SBI	246,166	8.5	0.1	261,255	106.9	77.5	92,642	134.3	207.6
ICICI Bank	81,680	18.8	1.4	100,177	63.0	45.7	52,385	226.4	699.9
Axis Bank	64,765	15.6	6.1	70,514	27.6	18.5	24,265	44.4	NA
Federal Bank	12,349	14.6	9.9	8,859	25.2	23.2	4,743	42.2	13.8
City Union Bank	4,623	10.6	12.3	3,851	25.5	11.1	2,094	17.6	8.2
DCB Bank Ltd	3,210	9.3	2.4	1,946	12.0	5.5	1,082	25.6	18.3
Karnataka Bank	5,147	5.5	3.2	3,947	(1.4)	(4.5)	935	(33.4)	(11.7)
MMFS	13,675	15.4	10.0	8,711	17.0	6.4	4,795	50.5	90.5
Sundaram Finance	3,750	34.6	2.3	2,928	17.6	(21.9)	1,794	14.6	(33.3)
Ujjivan SFB	4,100	42.5	5.7	1,300	76.4	(8.0)	673	49.0	(27.2)
Satin Creditcare	1,166	(14.0)	0.7	1,071	(13.6)	18.5	627	(10.4)	14.3
CARE	558	(14.0)	(16.1)	251	(25.4)	(31.4)	242	(14.7)	(34.6)
CRISIL [§]	4,787	2.5	9.8	1,221	3.3	7.8	1,145	0.7	8.9
HDFC AMC	5,049	5.8	1.4	3,940	24.6	0.7	3,251	33.7	(11.7)
RNAM	3,154	(9.9)	5.1	1,622	37.2	13.0	1,379	25.7	0.8

Source: Centrum research estimates. # denotes Net sales / EBIDTA for rating agencies and AMCs. § CRISIL is a Dec. ending company.

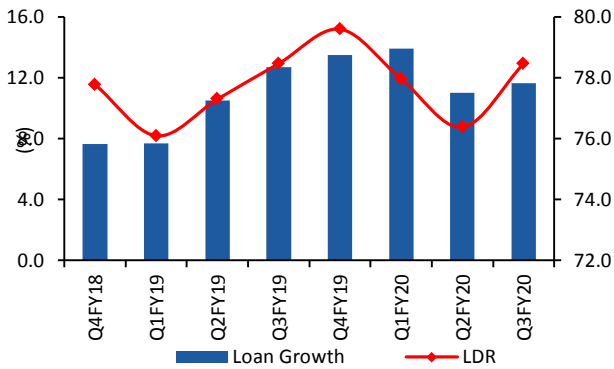
Fig 2: Valuation summary

Bank / NBFC	Rating	CMP (Rs)*	TP (Rs)	P / ABV (x)			P / E (x)			RoA (%) [#]			RoE (%)		
				FY19	FY20E	FY21E	FY19	FY20E	FY21E	FY19	FY20E	FY21E	FY19	FY20E	FY21E
State Bank	Buy	319	417	1.9	1.8	1.4	286.5	13.5	8.3	0.0	0.6	0.8	0.4	9.1	13.3
ICICI Bank	Buy	526	635	2.3	3.4	2.8	62.8	27.6	17.4	0.4	1.2	1.6	3.2	11.0	15.3
Axis Bank	Add	723	783	2.8	2.6	2.2	33.2	23.2	15.0	0.6	1.0	1.4	7.2	11.3	14.3
Federal Bank	Buy	87	126	1.5	1.3	1.2	13.7	9.6	7.5	0.8	1.0	1.1	9.8	12.8	14.9
City Union Bank	Add	228	225	3.1	3.4	3.0	19.0	20.6	18.4	1.6	1.7	1.6	15.2	15.6	15.2
DCB Bank	Buy	183	221	2.0	1.9	1.6	16.5	13.0	10.0	1.0	1.1	1.3	11.0	13.3	15.3
Karnataka Bank	Buy	72	100	0.9	0.5	0.5	6.8	4.7	3.5	0.6	0.5	0.7	8.5	7.2	9.3
Mahindra Finance	Buy	322	420	3.6	2.3	1.9	17.8	13.4	9.7	2.6	2.1	2.5	15.2	12.7	15.3
Sundaram Finance	Add	1,617	1,760	3.6	3.4	3.1	28.4	25.3	21.7	2.0	2.1	2.3	13.2	13.3	13.9
Ujjivan SFB	Buy	53	65	4.8	3.0	2.6	28.8	17.6	11.7	1.7	1.9	2.3	12.9	13.6	15.7
Satin Creditcare	Buy	201	410	1.4	0.9	0.7	7.7	4.2	3.4	2.6	2.5	2.9	19.1	19.1	21.4
CARE Rating	Buy	597	613	6.1	3.1	3.0	25.1	17.1	14.4	20.0	14.2	16.5	23.5	18.7	21.3
CRISIL [§]	Buy	1,815	1,717	14.0	13.6	11.8	33.0	35.8	32.7	33.2	32.3	30.5	31.6	21.4	29.0
HDFC AMC	Buy	3,064	3447	10.3	18.5	16.0	33.9	50.5	42.7	0.3	0.3	0.3	35.0	39.1	40.1
RNAM	Buy	339	421	4.7	7.9	7.7	25.0	42.9	32.9	0.2	0.2	0.2	19.5	18.6	23.8

Source: Company, Centrum research estimates. *as on 6 January 2020; # ROA for rating agencies and AMCs is RoCE/ROAAUM; § is a Dec. End Company

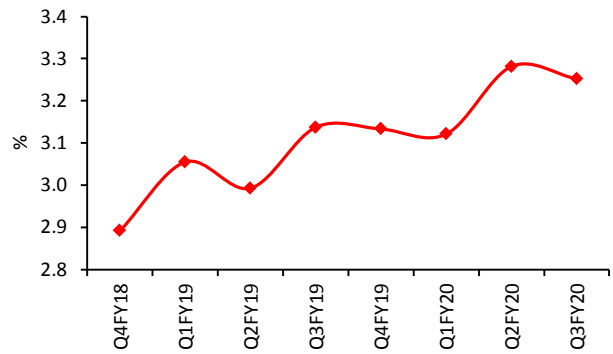
Banks

Fig 3: Loan growth to see marginal uptick



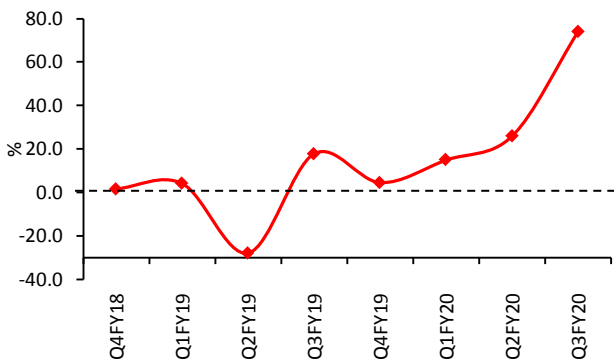
Source: Company, Centrum research estimates

Fig 4: NIM to see slight moderation



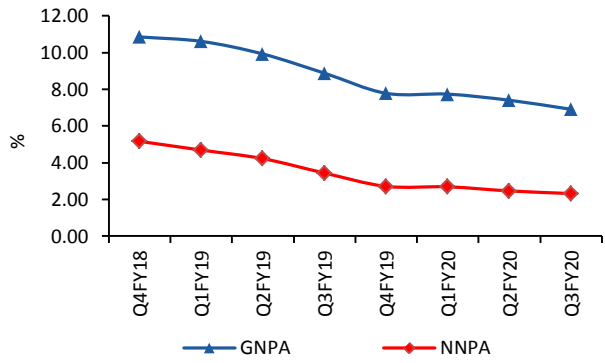
Source: Company, Centrum research estimates

Fig 5: PPOP sees a spike supported by other income



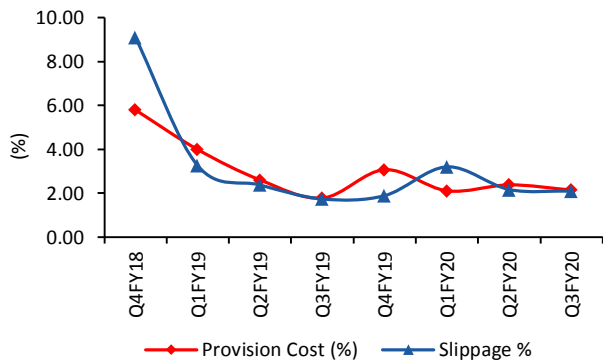
Source: Company, Centrum research estimates

Fig 6: GNPA/NNPA to decline sequentially



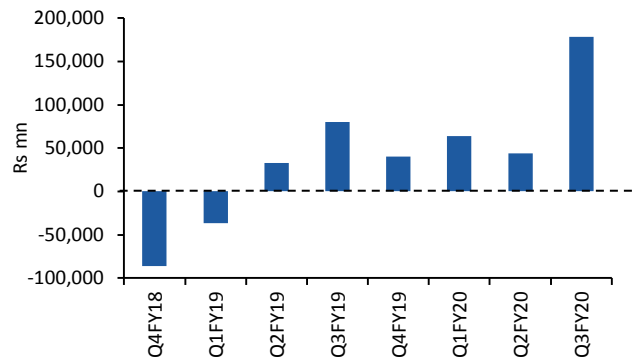
Source: Company, Centrum research estimates

Fig 7: Provision costs and slippages to be contained and largely flat QoQ



Source: Company, Centrum research estimates

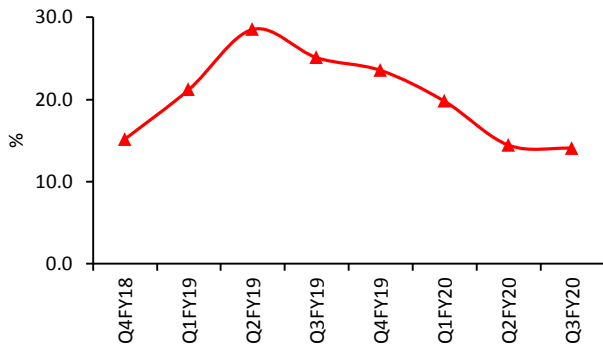
Fig 8: PAT to rise QoQ given strong recoveries during the quarter



Source: Company, Centrum research estimates

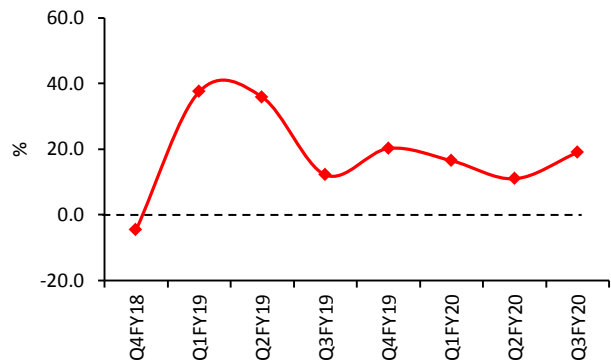
Asset financiers

Fig 9: AFCs to see muted growth led by Sundaram; MMFS to see uptick



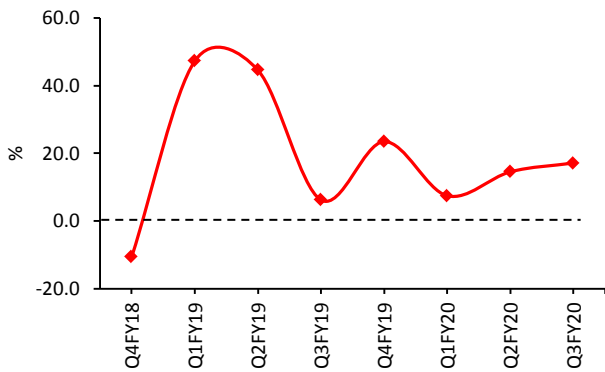
Source: Company, Centrum research estimates

Fig 10: NII growth to rise QoQ given higher AuM and NIM expansion for MMFS



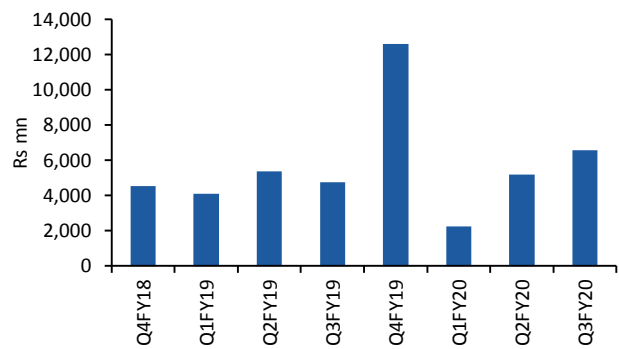
Source: Company, Centrum research estimates

Fig 11: PPOP to improve slightly on the back of higher NII and NIM improvement for both



Source: Company, Centrum research estimates

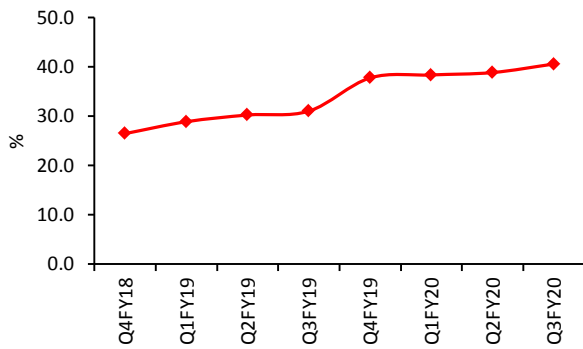
Fig 12: PAT to rise QoQ given lower provisions for MMFS and strong NII growth for SUF



Source: Company, Centrum research estimates

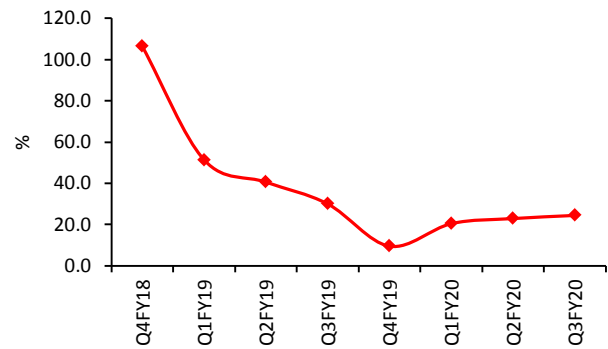
Micro lenders

Fig 13: Healthy AUM growth trajectory to continue



Source: Company, Centrum research estimates

Fig 14: NII growth to improve led by AuM accretion



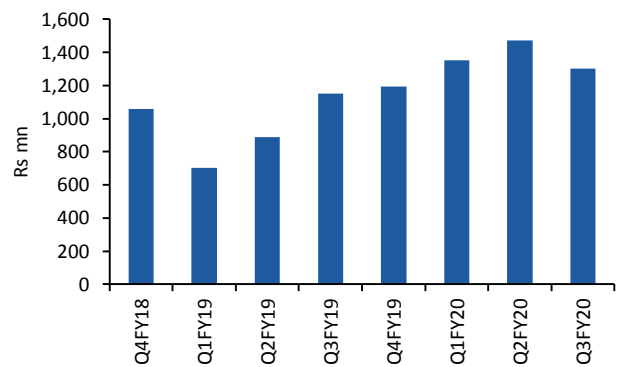
Source: Company, Centrum research estimates

Fig 15: PPOP to improve slightly due to opex pressures



Source: Company, Centrum research estimates

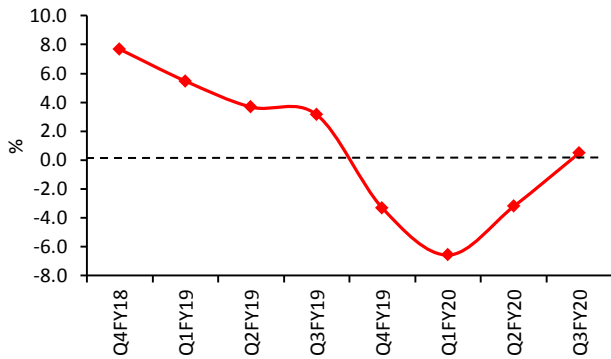
Fig 16: PAT decline QoQ seen due to higher provisions



Source: Company, Centrum research estimates

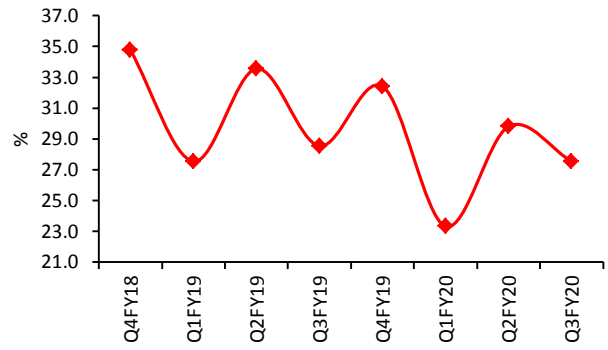
Credit Rating Agencies

Fig 17: Revenue to see sequential growth



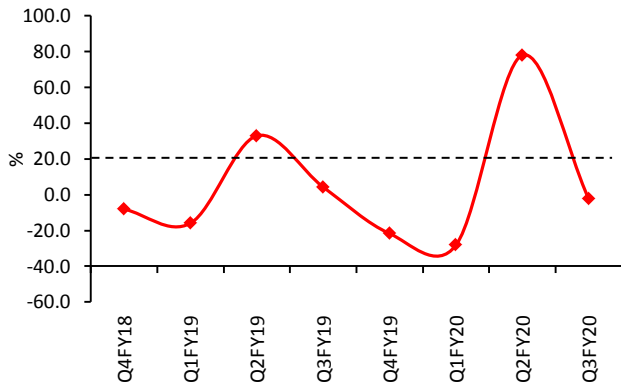
Source: Company, Centrum research estimates

Fig 18: EBITDA margin to decline QoQ due to seasonality



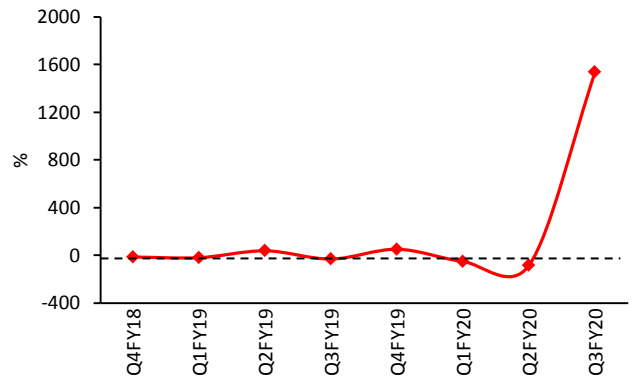
Source: Company, Centrum research estimates

Fig 19: PAT to decline given EBITDA margin decline



Source: Company, Centrum research estimates

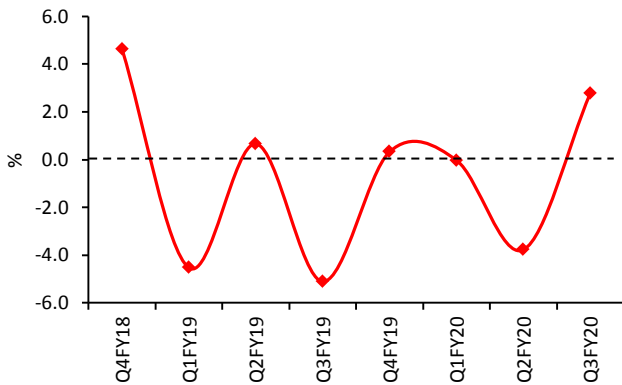
Fig 20: APAT rise driven by CARE Ratings stock's MTM gain in CRISIL



Source: Company, Centrum research estimates

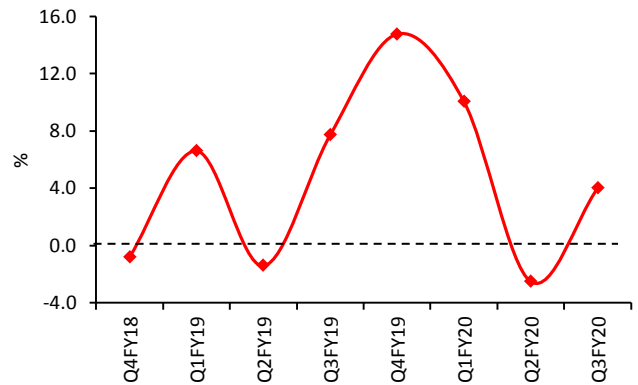
AMCs

Fig 21: Revenue growth led by AUM growth



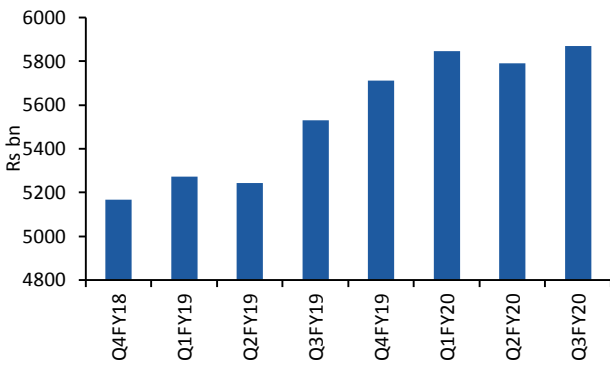
Source: Company, Centrum research estimates

Fig 22: Core EBITDA rise seen driven by revenue growth



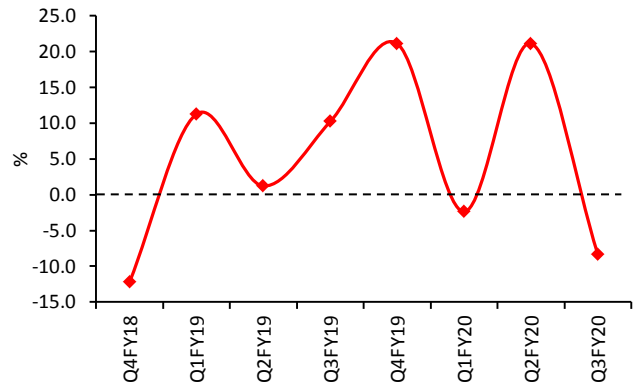
Source: Company, Centrum research estimates

Fig 23: AUM growth marginally rises for the quarter



Source: Company, Centrum research estimates

Fig 24: PAT decline seen QoQ due to base effect (tax impact) seen in Q2FY20



Source: Company, Centrum research estimates

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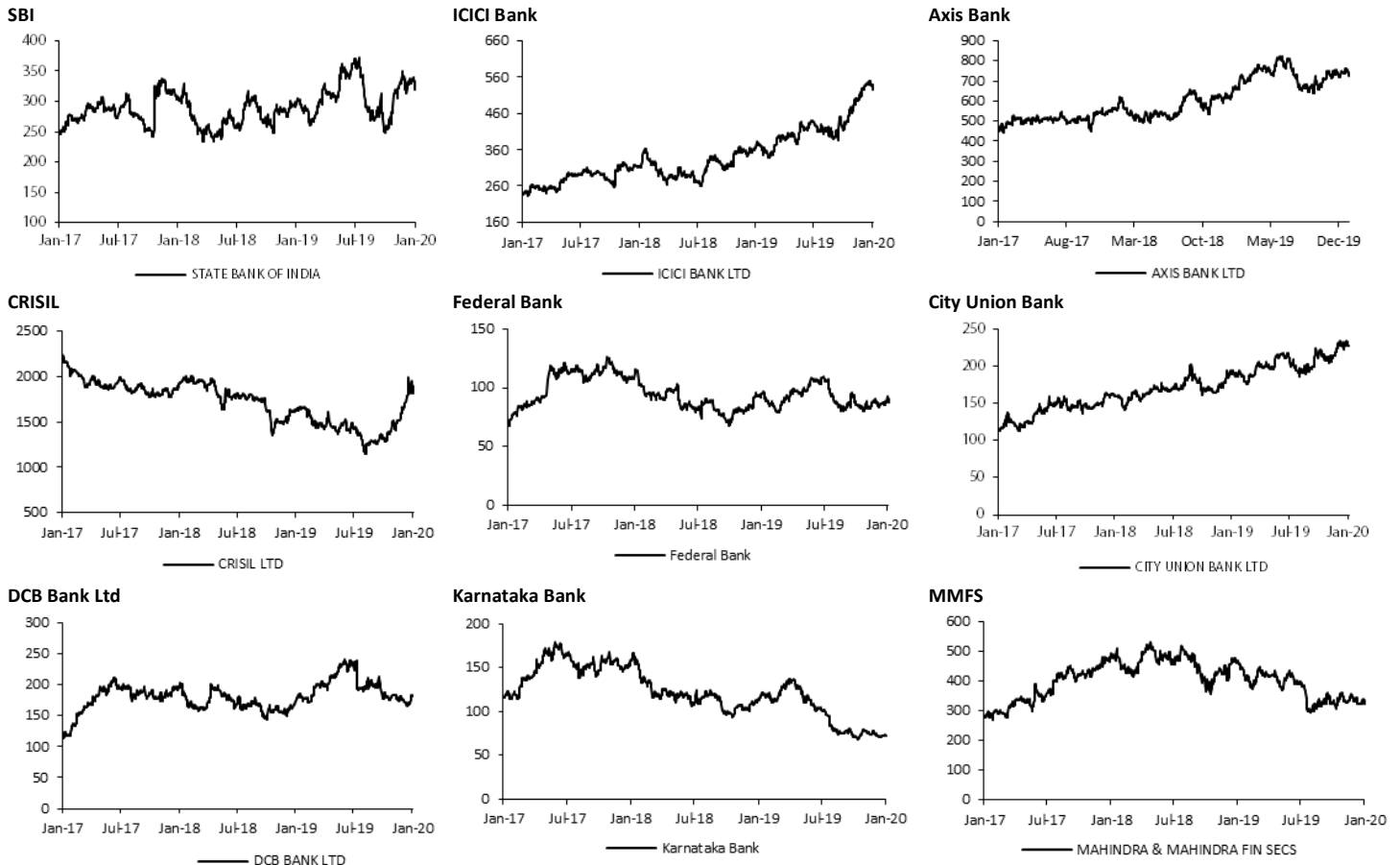
Our ratings denote the following 12-month forecast returns:

Buy – The stock is expected to return above 15%.

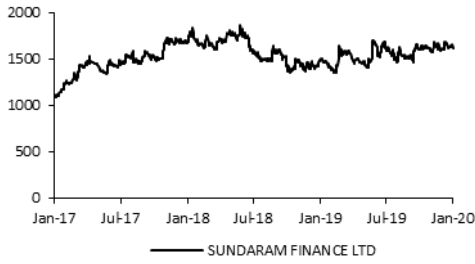
Add – The stock is expected to return 5-15%.

Reduce – The stock is expected to deliver -5-+5% returns.

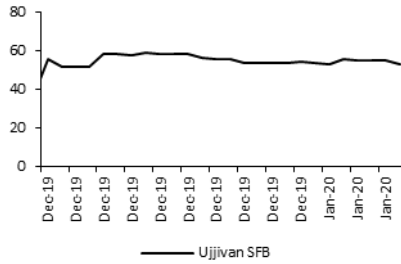
Sell – The stock is expected to deliver <-5% returns.



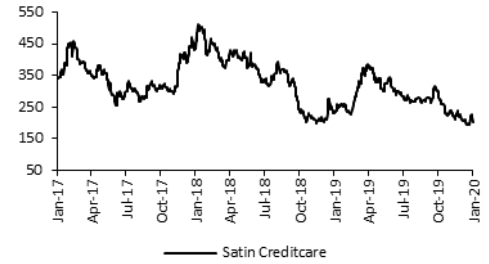
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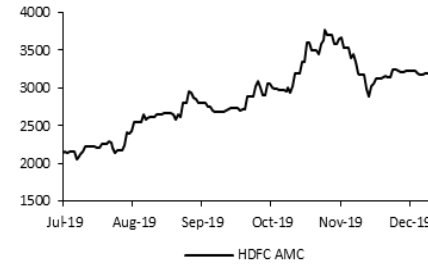
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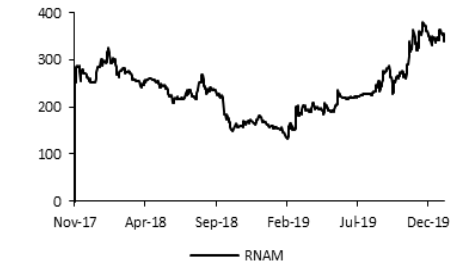
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CDSL DP ID: 120 – 12200

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